As filed with the Securities and Exchange Commission on October 5, 2020.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MediaAlpha, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	7370	85-1854133
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

700 South Flower Street, Suite 640
Los Angeles, California 90017
(213) 316-6256

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Tigran Sinanyan
Chief Financial Officer
MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017
(213) 316-6256

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee
Primary Offering: Class A common stock, $0.01 par value per share	$100,000,000	$10,910
Secondary Offering: Class A common stock, $0.01 par value per share	$50,000,000	$5,455

(1) Includes shares of Class A common stock granted pursuant to the underwriters' option to purchase additional shares.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated , 2020

Preliminary prospectus

Primary offering of shares of Class A common stock
Secondary offering of shares of Class A common stock

MediaAlpha

MediaAlpha, Inc.

This is an initial public offering of Class A common stock by MediaAlpha, Inc. We are offering shares of our Class A common stock, $0.01 par value per share (the "Class A common stock"), to be sold in the offering. The selling stockholder identified in this prospectus is offering an additional shares of our Class A common stock. MediaAlpha, Inc. will not receive any of the proceeds from the sale of the shares being sold by the selling stockholder, including any shares the selling stockholder may sell pursuant to the underwriters' option to purchase additional shares of Class A common stock.

Prior to this offering, there has been no public market for our Class A common stock. We currently anticipate that the initial public offering price per share of our Class A common stock will be between $ and $ per share.

Upon completion of this offering, we will have two classes of common stock. Both the Class A common stock offered hereby and the Class B common stock will have one vote per share. Upon completion of this offering, we will be a holding company and our sole material asset will be all of the shares of our wholly owned subsidiary, Guilford Holdings, Inc. ("Intermediate Holdco"), which will in turn own all of the Class A-1 units of QL Holdings LLC. Immediately following this offering, the holders of our Class A common stock will collectively own 100% of the economic interests in MediaAlpha, Inc. and have % of the voting power of MediaAlpha, Inc. (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). The other owners of QL Holdings LLC, Insignia and the Senior Executives (each as defined below), will have the remaining % of the voting power of MediaAlpha, Inc. through direct or indirect ownership of our Class B common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). White Mountains (as defined below), the Legacy Profits Interest Holders (as defined below), and the purchasers of our Class A common stock in this offering will indirectly own %, %, and %, respectively, of the economic interests in QL Holdings LLC through MediaAlpha, Inc. and Intermediate Holdco (or %, %, and %, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Insignia will directly own % of the economic interests in QL Holdings LLC (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and the Senior Executives will directly or indirectly own % of the economic interests in QL Holdings LLC (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Such percentages assume an offering price per share of Class A common stock of $, which is the midpoint of the price range set forth on the cover page of this prospectus. See "Prospectus summary—The offering" for additional information.

We intend to apply to list our Class A common stock on the New York Stock Exchange (the "NYSE") under the symbol "MAX."

Upon completion of this offering, we will be a "controlled company" as defined in the corporate governance rules of the NYSE and, therefore, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. See "Management—Controlled company."

We are an "emerging growth company," as that term is used in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and, under applicable Securities and Exchange Commission ("SEC") rules, we have elected to take advantage of certain reduced public company reporting requirements for this prospectus and future filings.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds to MediaAlpha, Inc., before expenses	$	$
Proceeds to selling stockholder, before expenses	$	$

(1) See "Underwriting" for additional information regarding underwriter compensation.

We and the selling stockholder have granted the underwriters an option for a period of 30 days to purchase up to an additional shares of our Class A common stock.

Investing in our Class A common stock involves risks. See "Risk factors" beginning on page 27.

Neither the SEC nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares against payment in New York, New York on or about , 2020 through the book-entry facilities of The Depository Trust Company.

Joint Bookrunners

J.P. Morgan **Citigroup** **Credit Suisse** **RBC Capital Markets**
Canaccord Genuity **William Blair**

Co-Managers

MUFG

The date of this prospectus is , 2020

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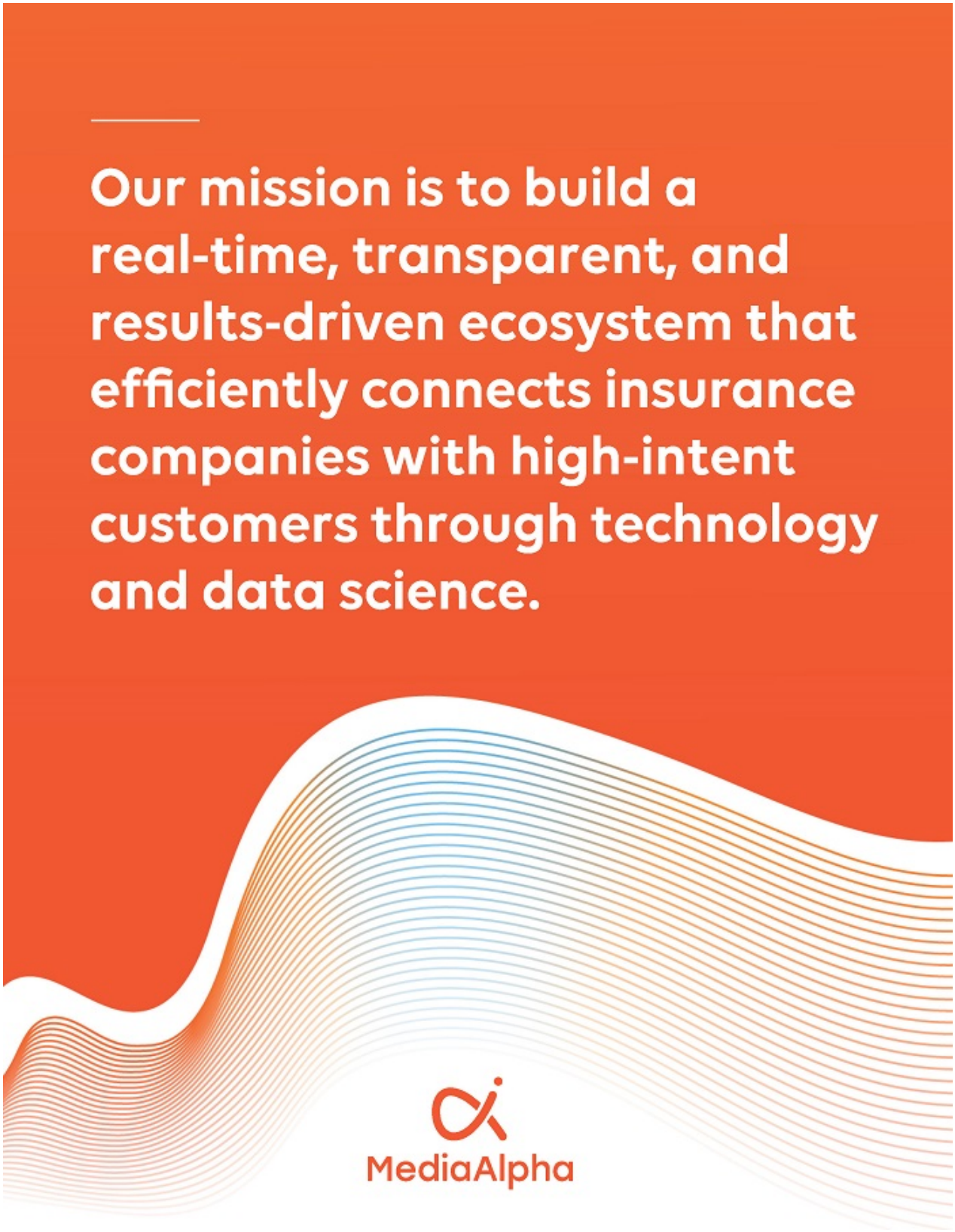

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About this prospectus

As used in this prospectus, unless the context otherwise indicates, any reference to "MediaAlpha," "our Company," the "Company," "we," "us," and "our" refers to (1) QL Holdings LLC, prior to the completion of the offering reorganization described under "The reorganization of our corporate structure", together with its consolidated subsidiaries, and (2) MediaAlpha, Inc., the issuer of the shares offered hereby, together with its consolidated subsidiaries, including QL Holdings LLC, after giving effect to such offering reorganization. QL Holdings LLC has owned all of our operating assets and all of our business since inception.

We have not, and the selling stockholder and the underwriters have not, authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus that we file with the SEC. We, the selling stockholder and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside of the United States: Neither we, the selling stockholder nor the underwriters have done anything that would permit our initial public offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside of the United States.

Financial statements and basis of presentation

This prospectus includes audited consolidated balance sheets of QL Holdings LLC as of December 31, 2019 and December 31, 2018 and consolidated statements of operations, consolidated statements of changes in redeemable Class A units and members' (deficit) equity, and statements of cash flows of QL Holdings LLC for the years ended December 31, 2019 and December 31, 2018 and an unaudited condensed consolidated balance sheet of QL Holdings LLC as of June 30, 2020 and condensed consolidated statements of operations, consolidated statements of changes in redeemable Class A units and members' (deficit) equity, and statements of cash flows for the six month periods ended June 30, 2020 and June 30, 2019. We have not included the historical financial statements of MediaAlpha, Inc. in this prospectus because MediaAlpha, Inc. was formed for the purpose of this offering, has engaged to date only in activities in contemplation of this offering and has no operations and only nominal assets. Following the completion of this offering, MediaAlpha, Inc. will be a holding company and its sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units of QL Holdings LLC. We have not included the historical financial statements of Intermediate Holdco because at the time it is contributed to MediaAlpha, Inc. in the offering reorganization, its only assets will be the Class A-1 units of QL Holdings LLC, deferred tax assets and liabilities of Intermediate Holdco, primarily related to historical net operating loss carryforwards attributable to periods prior to this offering and an indemnity from White Mountains with respect to any pre-offering liabilities of Intermediate Holdco. See "Unaudited pro forma consolidated financial information" for certain unaudited financial information about Intermediate Holdco. All of our business has historically been and will continue to be conducted through QL Holdings LLC, together with its subsidiaries. The financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in the financial statements of MediaAlpha, Inc. following this offering.

Following the completion of this offering, we intend to include the financial statements of MediaAlpha, Inc. and its consolidated subsidiaries in our periodic reports and other filings as required by applicable law and the rules

and regulations of the SEC. See “Management’s discussion and analysis of financial condition and results of operations” for more information.

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in this prospectus may not be arithmetic aggregations of the figures to which they relate as shown in this prospectus. Percentages included in this prospectus have also been subject to rounding adjustments.

Certain definitions

As used in this prospectus (excluding our consolidated financial statements beginning on page F-1):

- “CAGR” means compound annual growth rate.
- “Consumer Referral” means any consumer click, call or lead purchased by a buyer on our platform.
- “Consumers” and “customers” refer interchangeably to end consumers. Examples include individuals shopping for insurance policies.
- “Digital consumer traffic” refers to visitors to the mobile, tablet, desktop and other digital platforms of our supply partners, as well as to our proprietary websites.
- “Direct-to-consumer” or “DTC” means the sale of insurance products or services directly to end consumers, without the use of retailers, brokers, agents or other intermediaries.
- “Distributor” means any company or individual that is involved in the distribution of insurance, such as an insurance agent or broker.
- “Founders” means, collectively, Steven Yi, Eugene Nonko, and Ambrose Wang.
- “GAAP” means U.S. generally accepted accounting principles.
- “High-intent” consumer or customer means an in-market consumer that is actively browsing, researching or comparing the types of products or services that our partners sell.
- “Insignia” means Insignia Capital Group, L.P. and its affiliates.
- “InsurTech” means insurance technology.
- “Intermediate Holdco” means Guilford Holdings, Inc., our wholly owned subsidiary and the owner of all Class A-1 units of QL Holdings LLC, after giving effect to the offering reorganization.
- “Inventory,” when referring to our supply partners, means the volume of Consumer Referral opportunities.
- “Legacy Profits Interest Holders” means those current or former employees of QL Holdings LLC or its subsidiaries (other than the Senior Executives), who indirectly hold Class B units in QL Holdings LLC prior to giving effect to the offering reorganization, and includes any estate planning vehicles or other holding companies through which such persons hold their units in QL Holdings LLC (which holding companies may or may not include QL Management Holdings LLC).
- “Lifetime value” or “LTV” is a type of metric that many of our business partners use to measure the estimated total worth to a business of a customer over the expected period of their relationship.
- “NAIC” means the National Association of Insurance Commissioners.

- “Open platform” refers to one of our two business models. In open platform transactions, we have separate agreements with demand partners and suppliers. We earn fees from our demand partners and separately pay a revenue share to suppliers and a fee to Internet search companies to drive consumers to our proprietary websites.
- “Partner” refers to a buyer or seller on our platform, also referred to as “demand partners” and “supply partners,” respectively.
    - “Demand partner” refers to a buyer on our platform. As discussed under “Business—Our target audience,” our demand partners are generally insurance carriers and distributors looking to target high-intent consumers deep in their purchase journey.
    - “Supply partner” or “supplier” refers to a seller to our platform. As discussed under “Business—Our target audience,” our supply partners are primarily insurance carriers looking to maximize the value of non-converting or low LTV consumers, and insurance-focused research destinations looking to monetize high-intent consumers.
- “Private platform” refers to one of our two business models. In private platform transactions, demand partners and suppliers contract with one another directly and leverage our platform to facilitate transparent, real-time transactions utilizing the reporting and analytical tools available to them from use of our platform. We charge a fee based on the Transaction Value of the Consumer Referrals sold through private platform transactions.
- “Proprietary” means, when used in reference to our properties, the websites and other digital properties that we own and operate. Our proprietary properties are a source of Consumer Referrals on our platform.
- “QL Holdings LLC” is a limited liability company which, together with its subsidiaries, has historically conducted, and will continue to conduct, our business. Prior to the offering reorganization, QL Holdings LLC was the holding company through which White Mountains, Insignia, the Senior Executives, and the Legacy Profits Interest Holders owned their equity interests in QuoteLab, LLC. See “Prospectus summary—The offering” for information about the equity interests of the holders of QL Holdings LLC following the offering reorganization and this offering.
- “Senior Executives” means the Founders and the following officers at the Company that hold Class B units in QL Holdings LLC prior to this offering: Keith Cramer, Tigran Sinanyan, Lance Martinez, Brian Mikalis, Robert Perine, Jeff Sweetser, Serge Topjian, and Amy Yeh. This term also includes any estate planning vehicles or other holding companies through which such persons hold their units in QL Holdings LLC (which holding companies may or may not include QL Management Holdings LLC).
- “Selling Class B-1 Unit Holders” means Insignia, the Senior Executives, and the Legacy Profits Interests Holders.
- “Transaction Value” means the total gross dollars transacted by our partners on our platform. See “Management’s discussion and analysis of financial condition and results of operations—Key business and operating metrics.”
- “Vertical” means a market dedicated to a specific set of products or services sold to end consumers. Examples include property & casualty insurance, life insurance, health insurance, and travel.
- “White Mountains” means White Mountains Insurance Group, Ltd. and its affiliates.
- “Yield” means the return to our sellers on their inventory of Consumer Referrals sold on our platform.

Industry and other data

Certain industry data and market data included in this prospectus were obtained from independent third-party surveys, market research, publicly available information, reports of governmental agencies, and industry publications and surveys. All of management's estimates presented herein are based upon management's review of independent third-party surveys and industry publications prepared by a number of sources and other publicly available information. Third-party surveys and industry publications generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this prospectus, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth or any other matters that were used in preparing the forecasts from the sources relied upon or cited herein, and you are cautioned not to give undue weight to such estimates. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the sections titled "Risk factors" and "Cautionary note regarding forward-looking statements." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Trademarks, service marks and trade names

This prospectus includes certain trademarks and trade names, such as "MediaAlpha," our logo, and other trademarks or trade names of the Company, which are protected under applicable intellectual property laws and are our property. This prospectus also contains trademarks, service marks, and trade names of other companies, which are the property of their respective owners. Solely for convenience, trademarks, service marks, and trade names referred to in this prospectus may appear without the ®, SM or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

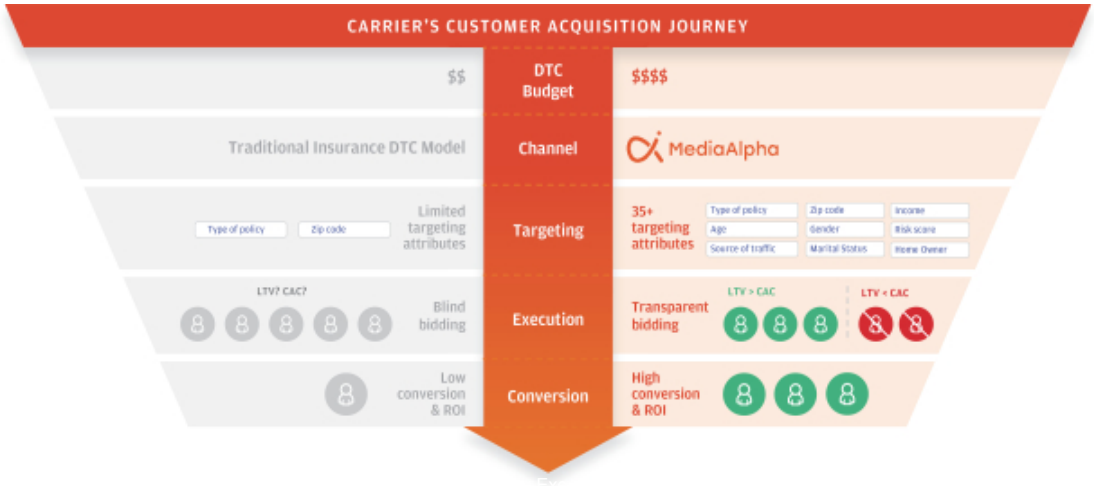
Prospectus summary

This summary highlights information appearing elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the sections titled "Risk factors," "Unaudited pro forma consolidated financial information," and "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial statements and related notes appearing at the end of this prospectus, before making any investment decision. In this prospectus, we make certain forward-looking statements, including expectations relating to our future performance. These expectations reflect our management's view of our prospects and are subject to the risks described under "Risk factors" and "Cautionary note regarding forward-looking statements." Our expectations for our future performance may change after the date of this prospectus and there is no guarantee that such expectations will prove to be accurate.

Our company

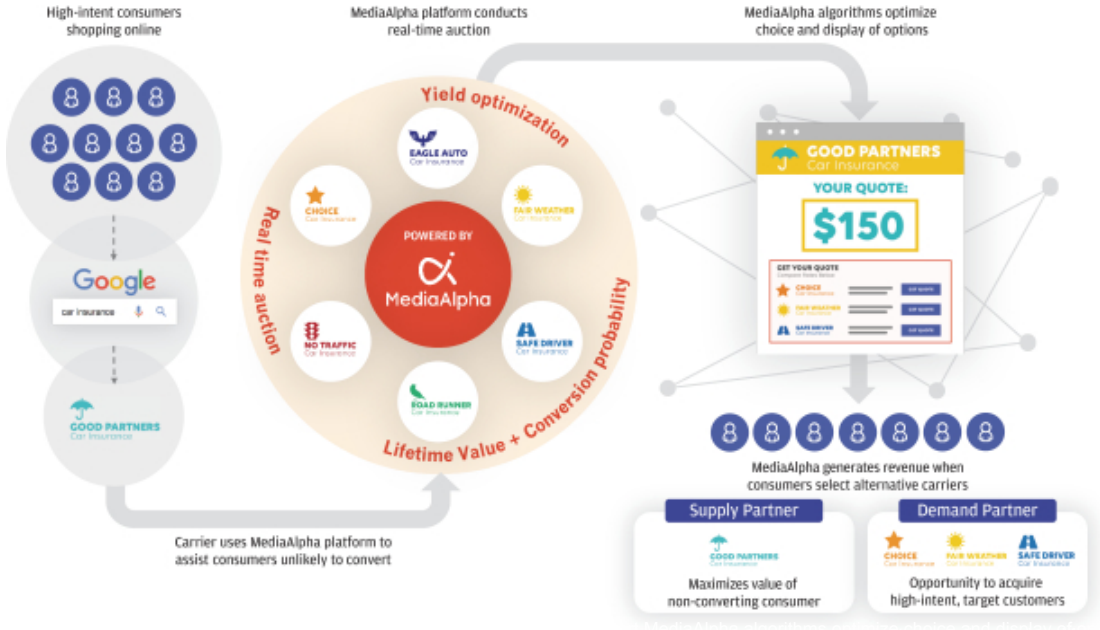
Our mission is to help insurance carriers and distributors target and acquire customers more efficiently and at greater scale through technology and data science. Our technology platform brings leading insurance carriers and high-intent consumers together through a real-time, transparent, and results-driven ecosystem. We believe we are the largest online customer acquisition channel in our core verticals of property & casualty insurance, health insurance, and life insurance, supporting over $1 billion in Transaction Value across our platform over the last two years.

We believe in the disruptive power of transparency. Traditionally, insurance customer acquisition platforms operated in a black box. We recognized that a consumer may be valued differently by one insurer versus another; therefore, insurers should be able to determine pricing granularly based on the value that a particular customer segment is expected to bring to their business. As a result, we developed a technology platform that powers an ecosystem where buyers and sellers can transact with full transparency, control, and confidence.



We have multi-faceted relationships with top-tier insurance carriers and distributors. A buyer or a demand partner within our ecosystem is generally an insurance carrier or distributor seeking to reach high-intent insurance consumers. A seller or a supply partner is typically an insurance carrier looking to maximize the value

of non-converting or low LTV consumers, or an insurance-focused research destination looking to monetize the high-intent insurance shoppers on their websites. Our model's versatility allows for the same insurance carrier to be both a demand and supply partner, which deepens the partner's relationship with us. In fact, it is this supply partnership that presents insurance carriers with a highly differentiated monetization opportunity, enabling them to capture revenue from website visitors who either do not qualify for a policy or otherwise may be more valuable as a potential referral to another carrier.



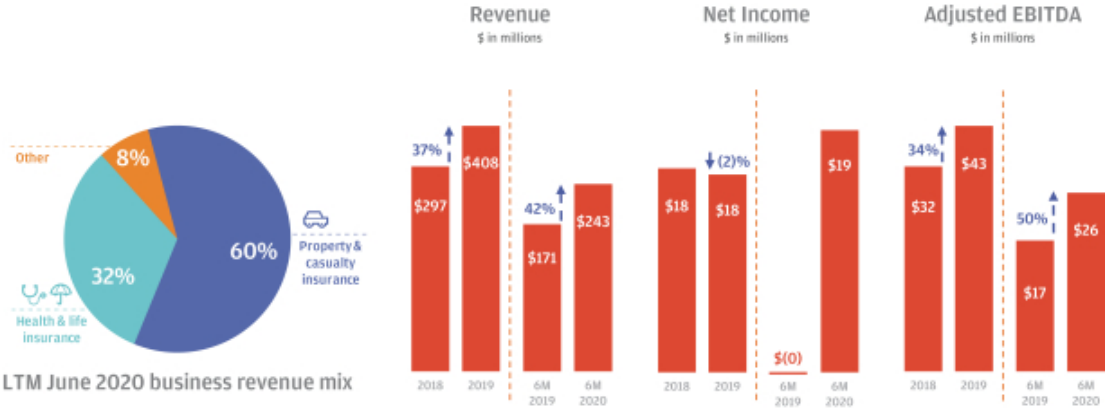
For the twelve month period ended June 30, 2020, we had 15 of the top 20 largest auto insurance carriers by customer acquisition spend as demand partners on our platform, accounting for 39.6% of our revenue. Of these demand partners, 66.7% were also supply partners in our ecosystem. On a monthly basis, an average of 25.6 million consumers shop for insurance products through the websites of our diversified group of supply partners and our proprietary websites, driving an average of over 5.9 million Consumer Referrals on our platform for the twelve month period ended June 30, 2020.

We believe our technology is a key differentiator and a powerful driver of our performance. We maintain deep, custom integrations with partners representing the majority of our Transaction Value to enable automated, data-driven processes that optimize our partners' customer acquisition spend and revenue. Through our platform, our insurance carrier partners can target and price across over 35 separate consumer attributes to manage customized acquisition strategies. We enable our insurance partners to target consumers based on a precise calculation of the expected lifetime value to that partner and to make real-time, automated customer acquisition decisions through a combination of granular price management tools and robust predictive analytics capabilities.

We built our business model to align the interests of all parties participating on our platform. We generate revenue by earning a fee for each Consumer Referral sold on our platform. Our revenue is not contingent on the sale of an insurance product to the consumer.

We have a track record of delivering rapid and profitable growth, enabled by our unique business model and technology platform. For the year ended December 31, 2019, we generated $408.0 million of revenue, representing a 37.4% increase over the $296.9 million of revenue that we generated for the year ended December 31, 2018. This translated to net income of $17.8 million for the year ended December 31, 2019, a decrease of 1.7% over the $18.1 million of net income we generated for the year ended December 31, 2018, driven predominantly by an increase in employee equity-based compensation, including in connection with a transaction with Insignia in February 2019. We also generated $42.9 million of Adjusted EBITDA for the year ended December 31, 2019, representing a 33.7% increase over the $32.1 million of Adjusted EBITDA generated for the year ended December 31, 2018.

For the six month period ended June 30, 2020, we generated $243.1 million of revenue, representing a 41.8% increase over the $171.5 million of revenue that we generated for the six month period ended June 30, 2019. This translated to net income of $19.0 million for the six month period ended June 30, 2020, an increase of 6,032% over the $0.3 million of net loss for the six month period ended June 30, 2019. We also generated $25.9 million of Adjusted EBITDA for the six month period ended June 30, 2020, representing a 49.6% increase over the $17.3 million of Adjusted EBITDA generated for the six month period ended June 30, 2019.(1) See "Management's discussion and analysis of financial condition and results of operations" for more information.



We designed our business model to be capital efficient, with high operating leverage and cash flow conversion. Since inception, we have funded our growth through internally generated cash flow with no outside primary capital. Our strong cash flow generation is driven by (i) the nature of our revenue model, which is fee based and generated at the time a Consumer Referral is sold, and (ii) our proprietary technology platform, which is highly scalable and requires minimal capital expenditure requirements ($0.1 million for the year ended December 31, 2019 and $0.1 million for the six month period ended June 30, 2020).

The foundation of our success is our company culture. Personal development is critical to our team's engagement and retention, and we continually invest to support our core values of open-mindedness, intellectual curiosity, candor, and humility. This has resulted in a growth-minded team, with exceptionally low turnover, committed to building great products and the long-term success of our partners.

(1) "Adjusted EBITDA" is a non-GAAP financial measure that we present in this prospectus to supplement the financial information we present on a GAAP basis. For a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated and presented in accordance with GAAP, see "Management's discussion and analysis of financial condition and results of operations—Key business and operating metrics."

We are poised to capitalize on the expected growth in our core insurance verticals and the continued shift in these markets to direct, digital distribution. We aim to drive deeper adoption and integration of our platform within the insurance ecosystem to continue delivering strong results to our partners. While our focus remains on insurance, we plan to continue to grow opportunistically in sectors with similar market dynamics.

Our market opportunity

Insurance is one of the largest industries in the United States, with attractive growth characteristics and market fundamentals. Insurance companies wrote over $2 trillion in premiums in 2019, and the industry grew at a 6% CAGR from 2017 through 2019, according to the NAIC. Demand for insurance products is stable, due to, in many instances, coverage being mandatory by law (for example, auto insurance) or federally subsidized (for example,
senior health insurance). The industry as a whole is highly competitive and invests heavily in customer acquisition. Total customer acquisition spend in the insurance industry was approximately $144 billion in 2019, representing year over year growth of approximately 6%, according to S&P Global Market Intelligence.

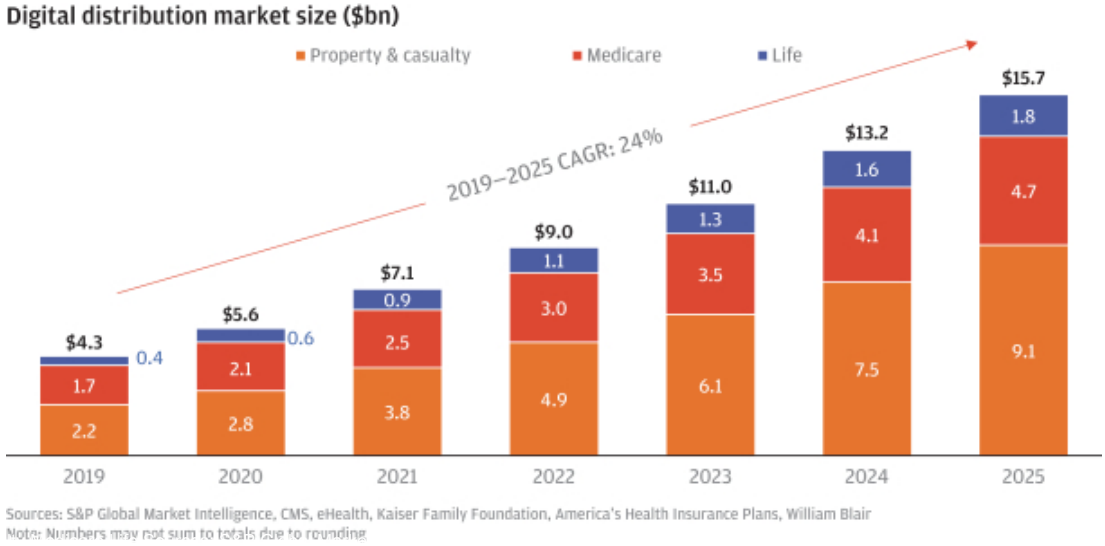
Our technology platform was created to serve and grow with our insurance end markets. As such, we believe secular trends in the insurance industry will continue to provide strong tailwinds for our business.

- ***Direct-to-consumer is the fastest growing insurance distribution channel.*** In the auto insurance industry, there are direct-to-consumer carriers (such as Progressive and GEICO) and more traditional, agent-based carriers (such as Liberty Mutual and Nationwide). DTC carriers accounted for approximately 30% of industry premiums in 2018, up from approximately 23% in 2013, according to S&P Global Market Intelligence. This industry shift to more direct distribution is accelerating. According to J.D. Power, GEICO and Progressive captured nearly 84% of premium growth within the auto insurance industry in 2019. This growth is largely driven by their outsized investments, relative to peers, in direct customer acquisition channels. According to S&P Global Market Intelligence, GEICO's customer acquisition spend increased from $0.9 billion in 2017 to $1.7 billion in 2019, representing 82% growth, and Progressive's customer acquisition spend increased from $1.5 billion in 2017 to $1.9 billion in 2019, representing 28% growth. Traditional, agent-based carriers have responded by investing more heavily in direct customer acquisition efforts themselves, as well as launching digital brands (such as Nationwide and Spire), acquiring digital agencies (such as Prudential and AssuranceIQ), or acquiring digital insurers (such as Allstate and Squaretrade). At the same time, a number of personal lines InsurTech companies have entered the space to capitalize on this shift (such as Root, Lemonade, and Hippo).

  Similarly, tech-enabled distribution businesses focused on health and life insurance, such as eHealth, GoHealth, and SelectQuote, have also emerged in recent years, with revenue growth in excess of 40% in 2019. These companies advertise and acquire customers primarily through digital means and rank among the largest distribution platforms for health and life insurance products.

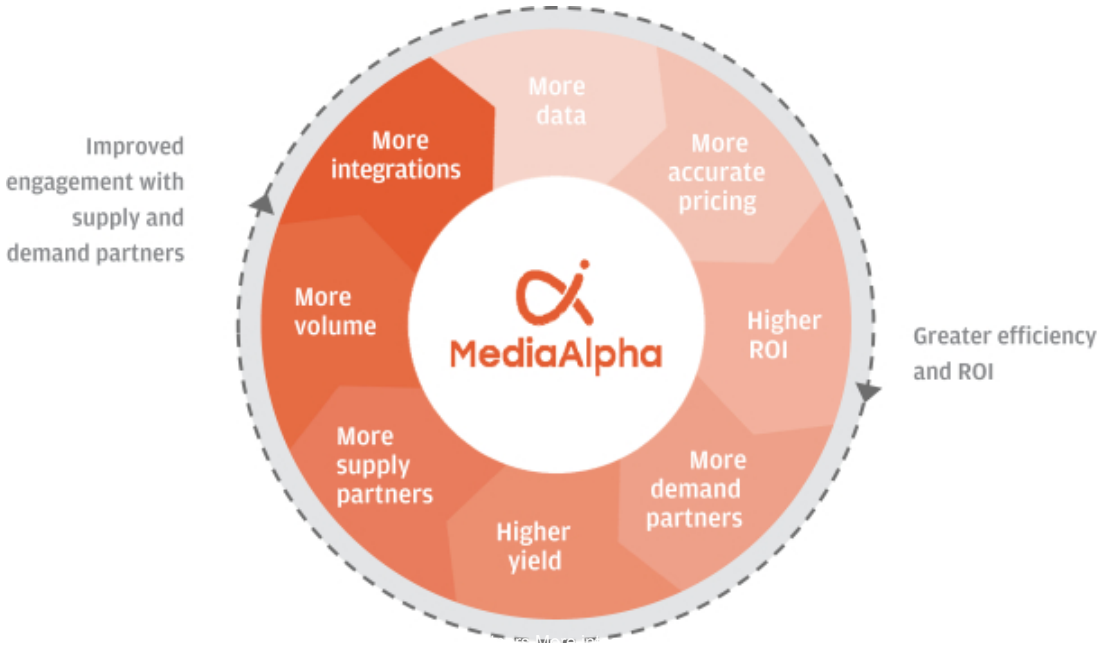
- ***More insurance consumers are shopping online.*** Consumers are increasingly using the internet not just for research and price discovery but to purchase insurance as well. The J.D. Power 2020 U.S. Insurance Shopping Study suggests that 90% of consumers are open to purchasing their auto insurance online. A decade ago, 35% of consumers who had not made an online auto insurance policy purchase in the past said they would consider doing so in the future, according to the Comscore 2010 Online Auto Insurance Shopping Report. This shift is not only prevalent among younger insurance shoppers. According to LexisNexis Insurance Demand Meter, consumers 56 and older are the fastest growing online auto insurance shoppers in the first quarter of 2020. This older demographic is also going online for health information. According to BMC Health Services Research, 63% of people age 65 and older had obtained health information from a website in 2013.

- ***Insurance customer acquisition spending is growing.*** Total insurance customer acquisition spending in 2019 totaled $144 billion, up 6% over the previous year, according to S&P Global Market Intelligence. In fact, two of the top three most-advertised brands in the U.S. across traditional and online channels are insurance companies—Progressive and GEICO. Progressive's customer acquisition spend grew approximately 29% year over year to nearly $1.7 billion in 2019, while GEICO's customer acquisition spend grew almost 12% to nearly $2 billion in the same period. In the face of such aggressive spending and customer acquisition by DTC insurance carriers such as Progressive and GEICO, agent-based carriers are compelled to spend heavily to remain competitive.
- ***Digital customer acquisition spending by insurers has plenty of headroom.*** According to William Blair, insurance carriers lag in customer acquisition spend in terms of percentage of budget allocated to digital. While the advertising industry as a whole now aligns its allocation of digital dollars with consumers' time spent online (56% respectively in 2019), insurers allocate only 20-25% of their budgets to digital channels. Even category-leader Progressive is estimated to allocate only 30% of its budget to digital. William Blair further estimates that digital spend by the insurance industry is expected to grow at a 24% CAGR over the next six years, reaching approximately $16 billion by 2025, representing 31% of overall customer acquisition budgets.



- ***Carriers and distributors are increasingly focused on optimizing customer acquisition budgets.*** Mass-market customer acquisition spend is becoming more costly, leading carriers and distributors to increasingly focus on optimizing customer acquisition spend. They are able to do so by adopting the more sophisticated customer acquisition strategies enabled by data science. A significant percentage of marketers believe the inability to measure customer acquisition impact across channels and campaigns is one of their biggest challenges in demonstrating customer acquisition performance. We believe there is growing demand for improved transparency of Consumer Referral quality, for carriers to secure higher quality Consumer Referrals online, and for the ability to manage consumer acquisition spend across multiple vendors. A survey by CMO in February 2020 reported that marketing analytics spending is expected to increase by 56% in the next three years.

MediaAlpha is poised to capitalize on these trends. We believe we provide one of the leading technology platforms that enables insurance carriers and distributors to efficiently acquire customers online at scale. Our platform allows buyers to target consumers granularly and to determine their pricing based on how they value various consumer segments. Buyers leveraging our predictive analytics and data science capabilities make value-maximizing decisions on how to acquire customers. This results in greater customer acquisition efficiency and better return on investment, allowing us to attract more buyers into the ecosystem. Simultaneously, we provide our supply partners the insights and tools they need to drive competition for their high-intent consumers and maximize yield, which draws more supply partners into the ecosystem, providing our buyers with even more high-quality demand sources. As both demand and supply partners begin to see the benefits of the platform, we deepen our relationships with them through additional integrations that drive more data into the platform. All of this creates the powerful "flywheel" effect that has propelled our business forward as a result of the value created within our ecosystem.



Our target audience

Our buyers: Our demand partners are insurance carriers and distributors looking to target high-intent consumers deep in their purchase journey. Repeat buyers continue to be a strong driver of our growth, with 96.8% of our Transaction Value for 2019 driven by repeat buyers from 2018 (with Transaction Value from such repeat buyers increasing 35.6% in 2019) and 99.3% of our Transaction Value for the six month period ended June 30, 2020 driven by repeat buyers from 2019. Annual spend per demand partner on our platform who contribute over $1 million in Transaction Value annually has continued to increase from $5.0 million in 2018 to $6.0 million in 2019 and further to $7.7 million for the twelve months ended June 30, 2020.

Our value proposition for buyers

- ***Efficiency at scale.*** We believe we operate the insurance industry's largest customer acquisition platform, delivering the volume insurance companies need to drive meaningful business results, while also providing precise targeting capabilities to ensure they connect with the right prospects. We believe this gives our demand partners the ability to realize greater efficiencies relative to other customer acquisition channels.
- ***Granular and transparent control.*** Our platform allows for real-time, granular control and full-source transparency with every buying and pricing decision. We believe this gives our buyers the flexibility they need to realize favorable lifetime value relative to customer acquisition costs to maximize their revenue opportunities.
- ***Unparalleled partnership.*** With a fully managed service option, custom integrations, and industry-leading technology, we are dedicated to providing long-term value to our buyers' businesses. We have designed our platform to put the best interests of our partners first, fostering a healthy ecosystem within which buyers can transact with confidence.

Our Sellers: Our supply partners use our platform to monetize their digital consumer traffic. Our supply partners are primarily insurance carriers looking to maximize the value of non-converting or low LTV consumers, and insurance-focused research destinations looking to monetize high-intent customers. Repeat sellers continue to be a strong driver of our growth, with 95.7% of our Transaction Value for 2019 driven by repeat sellers from 2018 (with Transaction Value from such repeat sellers increasing 28.7% in 2019) and 99.7% of our Transaction Value for the six month period ended June 30, 2020 driven by repeat sellers from 2019. Annual spend per supply partner who contribute over $1 million in Transaction Value annually on our platform has continued to increase from $6.5 million in 2018 to $7.8 million in 2019 and further to $9.0 million for the twelve month period ended June 30, 2020.

Our value proposition for sellers

- ***Yield maximization.*** Our proprietary technology platform provides sellers with a suite of optimization tools, as well as inventory and buyer management features that maximize competition for, and yield from, their high-intent consumers.
- ***Predictive analytics.*** Through our platform's advanced predictive analytics features, sellers can assess conversion probabilities and expected customer LTV for every consumer in real time. We believe the integration of these data science models with our sellers' user experience decision engines is a unique differentiator of our business.
- ***Real-time insights.*** We provide our sellers with unique data as to the type of consumer segments each buyer values. By providing in-depth reporting and real-time, granular insights, our sellers have the ability to continuously optimize their own customer acquisition and monetization decisions.

Our End Consumers: Our end consumers are primarily high-intent, online insurance shoppers. Due to the broad participation of top-tier insurance carriers within our ecosystem, consumers are able to more efficiently navigate a range of options and offers relevant to their policy searches. Through June 30, 2020, an average of 25.6 million consumers shopped for insurance products monthly through the websites of sellers on our platform and our proprietary websites.

Our value proposition for end consumers

- ***Search relevancy.*** By enabling insurance carriers and distributors to apply sophisticated targeting, we facilitate the delivery of hyper-relevant product options to our end consumers based on consumer-provided

demographics and other relevant characteristics. We believe this improves the overall research and purchase experience and allows our end consumers to make better real-time decisions.

- ***Shopping efficiency.*** We facilitate access to the most relevant products for each respective end consumer, allowing for minimal research and maximum efficiency, through an omni-channel, seamless consumer platform experience. We enable consumers to comparison shop and interact with insurance carriers and distributors through multiple mediums, including directly online or offline.

Our strengths

We believe that our competitive advantages are based on the following key strengths:

- ***Highly scalable, innovative technology platform with rich data.*** Our proprietary platform is built to be highly extensible and flexible, enabling us to quickly and efficiently develop custom solutions and tools to address the varying and evolving needs of our partners. Supported by our predictive analytics algorithms, our platform is able to provide continuous, real-time feedback and insights that buyers use to maximize the value of every consumer opportunity. Our deep data integrations allow our buyers to utilize millions of anonymized data points to target and acquire their desired customers with a unique level of precision and control. As of June 30, 2020, there were over 380 insurance supply partners on our platform. We also provide our supply partners with sophisticated, data-driven yield management and monetization capabilities. We believe these capabilities are critical to our partners' monetization strategies, as they enable optimization of business performance and revenue. Our platform is vertical agnostic, allowing us to expand into new markets with attractive attributes.

  The increased participation in our technology-driven platform will continue to generate valuable data, enhance feedback loops, and drive stronger results for all participants in the ecosystem. We believe this creates a flywheel effect as our platform grows.

- ***Superior operating leverage.*** We designed our business to be highly scalable, driving sustainable long-term growth that delivers superior value to both demand and supply partners. Our technology enables us to grow in a highly capital efficient manner, with minimal need for working capital or capital expenditure investment. In 2019, we employed 81 individuals on average who drove $560.1 million of Transaction Value ($6.9 million per employee), $17.8 million of net income ($0.2 million per employee), and $42.9 million of Adjusted EBITDA ($0.5 million per employee) for the year, reflecting the high operating leverage of our platform. For the six month period ended June 30, 2020, we employed 89 individuals on average who drove $341.3 million of Transaction Value ($3.8 million per employee), $19.0 million of net income ($0.2 million per employee), and $25.9 million of Adjusted EBITDA ($0.3 million per employee).

- ***Sticky, tenured relationships with insurance carriers and distributors.*** We have developed multi-faceted, deeply-integrated partnerships with insurance carriers and distributors, who are often both buyers and sellers on our platform. We enable insurance carriers and distributors as buyers to optimize customer acquisition spend by offering source-level transparency, granular controls, and predictive tools to drive measurably superior performance. When we work with these same carriers and distributors as sellers, we enable them to use data science to maximize value from consumers by turning high-intent policy shoppers unlikely to convert with that specific carrier or distributor into highly valuable Consumer Referrals for other carriers or distributors.

  We believe the versatility and breadth of our offerings, coupled with our focus on high-quality products, provide significant value to insurance carriers and distributors, resulting in strong retention rates. As a

result, many insurance carriers and distributors use our platform as their central hub for broadly managing digital customer acquisition and monetization.

Our relationships with our partners are deep, long standing, and involve the top-tier insurance carriers in the industry. In terms of buyers, 15 of the top 20 largest auto insurance carriers by customer acquisition spend are on our platform. In 2019, 96.8% of total Transaction Value executed on our platform came from demand partner relationships from 2018. In the six month period ended June 30, 2020, 99.3% of total Transaction Value executed on our platform came from demand partner relationships from 2019. Approximately half of our supply partners have been on our platform since 2016.

- ***Culture of transparency, innovation, and execution.*** Since inception, our co-founders have led with the vision of bringing unparalleled transparency and efficiency to the online customer acquisition ecosystem, executed through a powerful technology-enabled platform. Transparency is built into our platform and is at the heart of our culture, enabling us to focus on sustainable long-term success over near-term wins. We are relentless about continuous innovation and aim to use our platform to solve big industry-wide problems. We are data-driven and focused on delivering measurable results for our partners. We believe that our long-term vision, dedication to solving systemic problems in the industry, and our relentless drive to improve will continue to empower us to be the platform of choice for our partners.

Our growth opportunities

We intend to grow our business through the following key areas:

- ***Increase Transaction Value from our partners.*** We aim to increase overall Transaction Value from our partners across our insurance verticals by continuously improving the volume and accuracy of customer conversion data, eliminating friction between consumer handoffs, and developing additional tools and features to increase engagement. We believe that providing our platform participants with better value and a larger selection of high-quality Consumer Referrals over time will lead to increased spending on our platform.
- ***Improve ecosystem efficiency.*** We believe that traditional customer acquisition models are highly inefficient, charging platform users inflated prices while lacking the transparency and granularity to allow participants to reach end consumers effectively. We were founded to disrupt and address these systemic inefficiencies and will continue to do so by enhancing automated buying strategies and granular price discovery processes. We will continue to expand our platform and drive value for all participants within the ecosystem by increasing the data integration with our partners into our platform.
- ***Bring new partners to our platform.*** There are potential buyers and sellers who are not yet using our platform. We intend to gain adoption of our platform with new insurance partners through business development, word-of-mouth referrals, and inbound inquiries.
- ***Grow our product offerings.*** We are constantly exploring new ways to deliver value to our partners through development of new tools and services and improvement of our conversion analytics model. We believe that providing further customized solutions and higher touch services for our partners will enhance the stickiness of our offerings and drive more customer acquisition spend and users to our platform.
- ***Deepen our relationships with agents.*** We intend to strategically expand our insurance agency relationships to capture additional customer acquisition spend within our core insurance verticals. We have a dedicated team working to incorporate agents into our digital platform and help them expand their customer

acquisition capabilities. We generated over 71 million Consumer Referrals in the twelve month period ended June 30, 2020, equipping us with valuable conversion insights to help us optimize consumer routing to agents based on their desired goals. This dedicated team will continue to enhance our agency capabilities.

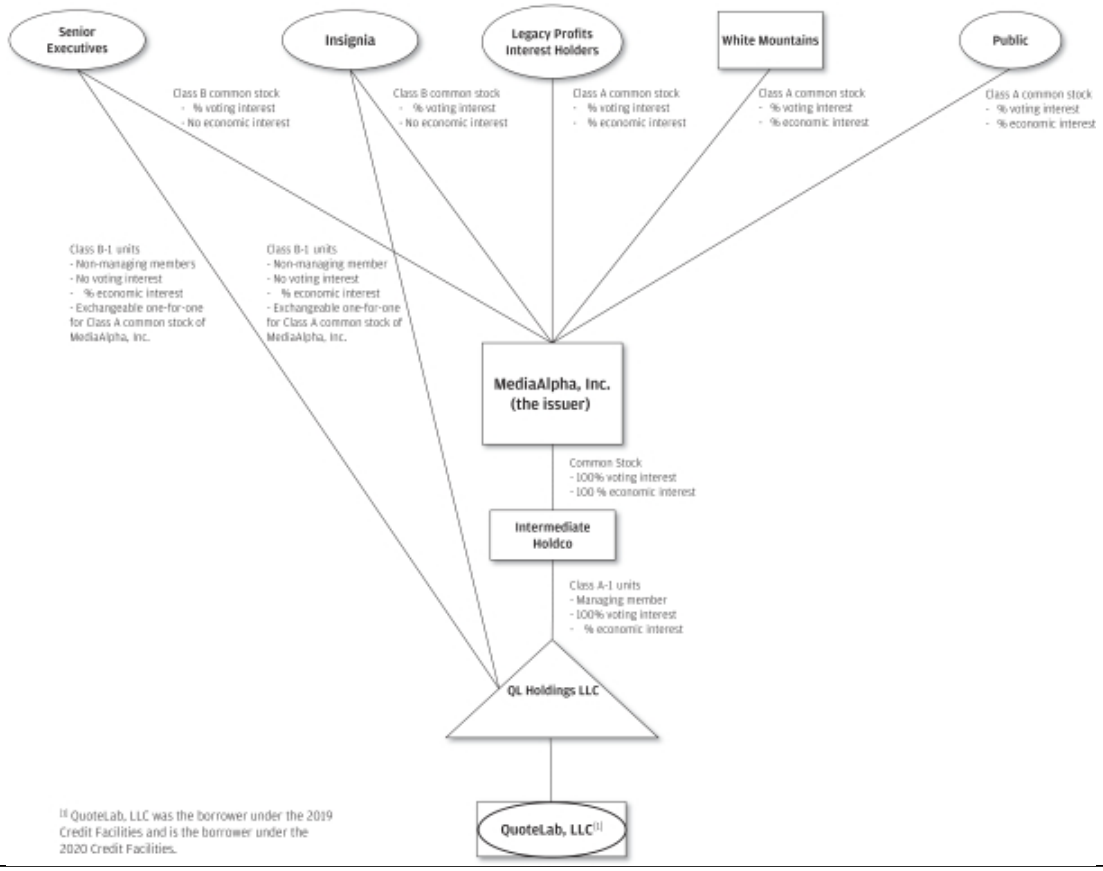
- ***Expand into and scale new verticals.*** While we have primarily focused our efforts on growing our core insurance verticals, we continue to seek expansion opportunities in markets that share similar characteristics. For example, we entered the health insurance and life insurance markets in 2014, and were able to scale to $155.9 million in Transaction Value for the year ended December 31, 2019, representing 37.1% year over year growth, and $85.2 million in Transaction Value for the six month period ended June 30, 2020, representing 38.6% growth from the six month period ended June 30, 2019. We believe our vertical-agnostic platform and established playbook for entering new markets will allow us to capture attractive market opportunities effectively.

Class A common stock and Class B common stock

After the completion of this offering, our outstanding capital stock will consist of Class A common stock and Class B common stock. Investors in this offering will hold shares of Class A common stock. Both the Class A common stock and Class B common stock will have one vote per share. See “Description of capital stock.”

Our history and the reorganization of our corporate structure

Historically, our business has been operated through QL Holdings LLC, together with its subsidiaries. MediaAlpha, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Upon the completion of this offering, we will operate and control all of our businesses and affairs through Intermediate Holdco and QL Holdings LLC (and its subsidiaries), and the financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in our financial statements. MediaAlpha, Inc. will be a holding company whose sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units of QL Holdings LLC. The Class B-1 units of QL Holdings LLC will be directly or indirectly owned by the Senior Executives and Insignia. For more information regarding the offering reorganization and holding company structure, see “The reorganization of our corporate structure” and ”Principal and selling stockholder.” The diagram below shows our organizational structure immediately after the offering reorganization described under “The reorganization of our corporate structure” and “Principal and selling stockholder” and the completion of this offering (assuming an offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and no exercise of the over-allotment option by the underwriters).



Senior secured credit facilities

As of June 30, 2020, we had $97.0 million of outstanding borrowings, net of deferred debt issuance costs of $1.5 million, under our senior secured credit facilities with Monroe Capital Management Advisors, LLC and City National Bank (the "2019 Credit Facilities") consisting of (i) a $100.0 million term loan and (ii) a $5.0 million revolving credit facility, which was undrawn as of December 31, 2019.

On September 23, 2020, we terminated and repaid in full the 2019 Credit Facilities, and QuoteLab, LLC entered into a new credit agreement (the "2020 Credit Agreement") with JPMorgan Chase Bank, N.A., as lender and administrative agent, and the other lenders from time to time party thereto, providing for senior secured credit facilities (the "2020 Credit Facilities") consisting of (i) a $210.0 million term loan facility (the "2020 Term Loan Facility") and (ii) a $5.0 million revolving credit facility (the "2020 Revolving Credit Facility").

Proceeds from the 2020 Term Loan Facility were used to refinance the 2019 Credit Facilities and pay related fees and expenses and fund a distribution to equity holders of QL Holdings LLC. The 2020 Revolving Credit Facility is available for general corporate purposes and includes a letter of credit sub-facility of up to $2.5 million. The 2020 Credit Facilities also include an uncommitted incremental facility, which, subject to certain conditions, would provide for additional term loan facilities, an increase in commitments under the 2020 Term Loan Facility and/or an increase in commitments under the 2020 Revolving Credit Facility, in an aggregate amount of up to $50.0 million.

As of October , 2020, the aggregate principal amount of the 2020 Term Loan Facility was $ million and our borrowing capacity under the 2020 Revolving Credit Facility was $ million.

Summary of risk factors

You should consider carefully the risks described under the "Risk factors" section beginning on page 27 and elsewhere in this prospectus before making a decision to invest in our Class A common stock. These risks could materially and adversely affect our business, financial condition, operating results, cash flow, and prospects, which could cause the trading price of our Class A common stock to decline and could result in a partial or total loss of your investment. These risks include, among others, those related to:

- Our ability to attract and retain insurance carriers to our platform and to make available quality Consumer Referrals at attractive volumes and prices to drive transactions on our platform;
- Our reliance on a limited number of insurance carriers, many of which have no long-term contractual commitments with us, and any potential termination of those relationships;
- Existing and future laws and regulations affecting the property & casualty insurance, health insurance, and life insurance markets;
- Changes and developments in the regulation of the underlying industries in which our partners operate;
- Competition with other technology companies engaged in digital customer acquisition, as well as buyers that attract consumers through their own customer acquisition strategies, third-party online platforms or other traditional methods of distribution;
- Our ability to attract, integrate, and retain qualified employees;
- Reductions in online DTC spend by our buyers;
- Our dependence on our supply partners for the generation of a majority of our Consumer Referrals;

- Our dependence on internet search companies to direct a significant portion of visitors to our sellers' websites and our proprietary websites;
- Disruptions to or failures of our technological infrastructure and platform; and
- Our intellectual property and technology.

Corporate information

We were incorporated in Delaware on July 9, 2020 under the name MediaAlpha, Inc. to serve as a holding company for our business subsidiaries, including QL Holdings LLC and our principal operating subsidiary QuoteLab, LLC, both of which were organized in Delaware on March 7, 2014. Our principal executive offices are located at 700 South Flower Street, Suite 640, Los Angeles, CA 90017, and our telephone number at that address is **(213) 316-6256**. Our website address is www.mediaalpha.com. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our Class A common stock.

Implications of being an emerging growth company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies, including:

- Presenting only two years of audited financial statements in addition to any required unaudited interim financial statements with correspondingly reduced "Management's discussion and analysis of financial condition and results of operations" disclosure in this prospectus;
- Exemption from the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in our auditor's report on the financial statements;
- Reduced disclosure about our executive compensation arrangements;
- Exemption from the requirements to hold non-binding advisory votes on executive compensation and golden parachute payments; and
- Exemption from the requirement to obtain an attestation report from our auditors on the effectiveness of our internal control over financial reporting.

We may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company earlier if we have more than $1.07 billion in annual revenue, we have more than $700.0 million in market value of our stock held by non-affiliates (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K) or we issue more than $1 billion of non-convertible debt securities over a three-year period. We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of certain reduced reporting obligations in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to

private companies. We have elected to avail ourselves of this exemption and, therefore, while we are an emerging growth company, we will not be subject to new or revised accounting standards (for example, Accounting Standards Codification, Topic 842, *Leases*) at the same time that they become applicable to other public companies that are not emerging growth companies.

Controlled company

Upon the completion of this offering, we expect to be considered a "controlled company" under the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the requirement to have a board that is composed of a majority of independent directors. We intend to take advantage of these exemptions following the completion of this offering. These exemptions do not modify the independence requirements for our audit committee, and we intend to comply with the applicable requirements of the Sarbanes-Oxley Act and rules with respect to our audit committee within the applicable time frame. See "Management—Controlled company."

The offering

This summary highlights information presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all the information you should consider before investing in our Class A common stock. You should carefully read this entire prospectus before investing in our Class A common stock, including "Risk factors" and our consolidated financial statements.

Class A common stock offered by us	shares (or shares if the underwriters exercise in full their option to purchase an additional shares from us).
Class A common stock offered by the selling stockholder	shares (or shares if the underwriters exercise in full their option to purchase an additional shares from the selling stockholder).
Underwriters' option to purchase additional shares of Class A common stock from us	shares.
Underwriters' option to purchase additional shares of Class A common stock from the selling stockholder	shares.
Class A common stock to be outstanding after this offering	shares (or shares if the underwriters exercise in full their option to purchase an additional shares from us and the selling stockholder).
Class B common stock to be outstanding after this offering	shares. In connection with this offering, shares of our Class B common stock will be issued in connection with, and in equal proportion to, issuances of Class B-1 units of QL Holdings LLC in connection with the recapitalization of QL Holdings LLC described below. Each Class B-1 unit of QL Holdings LLC, together with a share of our Class B common stock, will be exchangeable for one share of our Class A common stock (or, at our election, cash of an equivalent value), as described under "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC."
Offering price	$ per share.
Economic interests	Immediately following this offering, the holders of our Class A common stock will collectively own 100% of the economic interests in MediaAlpha, Inc. White Mountains, the Legacy Profits Interest Holders, and the purchasers of our Class A

	common stock in this offering will indirectly own %, %, and %, respectively, of the economic interests in QL Holdings LLC through MediaAlpha, Inc. and Intermediate Holdco (or %, %, and %, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Insignia will directly own % of the economic interests in QL Holdings LLC (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and the Senior Executives will directly or indirectly own % of the economic interests in QL Holdings LLC (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Such percentages assume an offering price per share of Class A common stock in this offering of $, which is the midpoint of the price range set forth on the cover page of this prospectus.
Voting rights	Each share of our Class A common stock and Class B common stock will entitle its holder to one vote on all matters to be voted on by stockholders. Holders of Class A common stock and holders of Class B common stock will vote together as a single class on all matters presented to stockholders for their vote or approval, except as otherwise required by law. Holders of our Class A common stock will hold an aggregate of % of the combined voting power of our issued and outstanding common stock upon the completion of this offering and the application of the net proceeds therefrom (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Holders of our Class B common stock will hold an aggregate of % of the combined voting power of our issued and outstanding common stock upon the completion of this offering and the application of the net proceeds therefrom (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). After completion of this offering, (a) White Mountains will beneficially own approximately % of our outstanding Class A common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and no Class B common stock, which represents % of our voting power (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full), (b) Insignia will beneficially own no Class A common stock and approximately % of our outstanding Class B common stock, which represents % of our voting power (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full), (c) the Senior Executives will beneficially own no Class A common stock and approximately % of our outstanding Class B common stock, which represents % of our voting power (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and (d) the Legacy Profits Interest Holders will beneficially own approximately % of our outstanding Class A common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and no Class B common stock, which represents % of

	our voting power (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Such percentages assume an offering price per share of Class A common stock in this offering of $, which is the midpoint of the price range set forth on the cover page of this prospectus.
Exchange rights	We will enter into an exchange agreement with Insignia and the Senior Executives, which will each hold Class B-1 units of QL Holdings LLC. Pursuant to and subject to the terms of the exchange agreement and the fourth amended and restated limited liability company agreement of QL Holdings LLC, holders of Class B-1 units of QL Holdings LLC, from time to time, may exchange one Class B-1 unit, together with the corresponding share of our Class B common stock, for one share of our Class A common stock (or, at our election, cash of an equivalent value). The amount of Class A common stock issued or conveyed will be subject to equitable adjustments for stock splits, stock dividends, reclassifications, and other similar transactions. See "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC—Exchange agreement."
Tax receivables agreement	Pursuant to a tax receivables agreement we expect to enter into with Insignia, the Senior Executives, and White Mountains, we will be required to pay Insignia and the Senior Executives 85% of the cash savings, if any, in U.S. federal, state, and local income tax that we realize (or are deemed to realize) as a result of (i) any increases in tax basis following our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, as well as any future exchanges of Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value), (ii) the Pre-Offering Leveraged Distribution (as defined in the section of this prospectus titled "The reorganization of our corporate structure") and other actual or deemed distributions by QL Holdings LLC to its members that result in tax basis adjustments to the assets of QL Holdings LLC, and (iii) certain other tax benefits attributable to payments under the tax receivables agreement itself. The tax receivables agreement will also require us to pay White Mountains 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are deemed to realize) as a result of the utilization of the net operating losses of Intermediate Holdco attributable to periods prior to this offering and the deduction of any imputed interest attributable to our payment obligations under the tax receivables agreement. See "The reorganization of our corporate structure—Tax receivables agreement."
Use of proceeds	We estimate that our net proceeds from the sale of our Class A common stock in this offering will be approximately $, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting

	discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares by the selling stockholder, including any shares the selling stockholder may sell pursuant to the underwriters' option to purchase additional shares of Class A common stock. We intend to (i) contribute up to $ of the net proceeds to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for Intermediate Holdco to purchase Class B-1 units of QL Holdings LLC from the Selling Class B-1 Unit Holders (which Class B-1 units will be converted into Class A-1 units of QL Holdings LLC) to provide liquidity to such Selling Class B-1 Unit Holders and (ii) contribute up to $ of the net proceeds to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for further contribution to QL Holdings LLC, and in turn to QuoteLab, LLC, to repay $ of the outstanding borrowings under the 2020 Credit Facilities. We intend to contribute any remaining net proceeds to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for further contribution to QL Holdings LLC to use for working capital, capital expenditures, and general corporate purposes. We intend to (i) contribute up to $ of the net proceeds to the Company from any exercise of the underwriters' option to purchase additional shares of Class A common stock to Intermediate Holdco for Intermediate Holdco to purchase additional Class B-1 units of QL Holdings LLC from Insignia and the Senior Executives (which Class B-1 units will be converted into Class A-1 units of QL Holdings LLC) to provide further liquidity to Insignia and the Senior Executives and (ii) contribute any remaining net proceeds to the Company from any exercise of the underwriters' option to purchase additional shares of Class A common stock to Intermediate Holdco to purchase a corresponding additional number of Class A-1 units of QL Holdings LLC from QL Holdings LLC at a price per Class A-1 unit equal to the public offering price per share of our Class A common stock, after deducting underwriting discounts and commissions. See "Use of proceeds."
Dividend policy	We do not anticipate declaring or paying any cash dividends on our capital stock in the foreseeable future. Instead, we anticipate that all of our future earnings will be retained to support our operations and finance the growth and development of our business. Any future determination to pay dividends on our Class A common stock will be made by our Board of Directors and will depend upon our results of operations, financial condition, capital requirements, regulatory, and contractual restrictions, our business strategy and other factors that our Board of Directors deems relevant. Our Class B common stock will not be entitled to any dividend payments. See "Dividend policy."
Controlled company	We expect that White Mountains, Insignia, and the Founders will each be a party to a stockholders' agreement and will collectively own a majority of the voting power of our outstanding common stock following the completion of this offering. Accordingly, we expect to be considered a "controlled company" under

	the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the requirement to have a board that is composed of a majority of independent directors. We intend to take advantage of these exemptions following the completion of this offering. See "Management—Controlled company."
Risk factors	You should read the "Risk factors" section beginning on page 27 and the other information included in this prospectus for a discussion of factors to consider before deciding to invest in shares of our Class A common stock.
Listing	We intend to apply to list our Class A common stock on the NYSE under the symbol "MAX."

The number of shares of our Class A common stock and Class B common stock to be outstanding after this offering is based on shares of Class A common stock issued and outstanding as of and shares of Class B common stock issued and outstanding as of , after giving effect to the offering reorganization described under "The reorganization of our corporate structure," but excludes:

- shares of Class A common stock that are issuable upon exchanges of Class B-1 units of QL Holdings LLC (together with an equal number of shares of our Class B common stock) that will be outstanding immediately after the completion of this offering;
- shares of Class A common stock reserved for issuance under our Omnibus Incentive Plan (see "Executive compensation—2020 Omnibus incentive plan"); and
- shares of Class A common stock that are issuable upon the exercise by the underwriters of their over-allotment option.

Except as otherwise noted, all information in this prospectus assumes:

- an initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus);
- the filing and effectiveness of our amended and restated certificate of incorporation and amended and restated bylaws immediately prior to this offering; and
- no exercise by the underwriters of their over-allotment option.

Summary consolidated financial and operating data

Historically, our business has been operated through QL Holdings LLC, together with its subsidiaries. MediaAlpha, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Upon the completion of this offering, all of our business will continue to be conducted through QL Holdings LLC, together with its subsidiaries, and the financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in our financial statements. MediaAlpha, Inc. will be a holding company whose sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units in QL Holdings LLC. For more information regarding the offering reorganization and holding company structure, see "The reorganization of our corporate structure."

The following tables present summary historical consolidated financial and operating data for QL Holdings LLC as of the dates and for the periods indicated, as well as certain pro forma and pro forma as adjusted financial data of MediaAlpha, Inc. The summary consolidated statements of operations data presented below for the fiscal years ended December 31, 2019 and December 31, 2018 and the summary consolidated balance sheet data as of December 31, 2019 and December 31, 2018 have been derived from the audited consolidated financial statements appearing at the end of this prospectus. The summary consolidated statements of operations data presented below for the six month periods ended June 30, 2020 and June 30, 2019 and the summary consolidated balance sheet data as of June 30, 2020 have been derived from the unaudited condensed consolidated financial
statements appearing at the end of this prospectus.

The unaudited pro forma consolidated balance sheet as of June 30, 2020 presents the consolidated financial position of MediaAlpha, Inc. after giving pro forma effect to the offering reorganization and as further adjusted for this offering and the contemplated use of the net proceeds from this offering as described under "The reorganization of our corporate structure" and "Use of proceeds" as if such transactions occurred as of the balance sheet date. The unaudited pro forma consolidated statement of operations for the six month period ended June 30, 2020 and for the year ended December 31, 2019 presents the consolidated results of operations of MediaAlpha, Inc. after giving pro forma effect to the offering reorganization and as further adjusted for this offering and the contemplated use of the net proceeds from this offering as described under "The reorganization of our corporate structure" and "Use of proceeds" as if such transactions had occurred on January 1, 2019. The pro forma adjustments are based on available information and upon assumptions that our management believes are reasonable in order to reflect, on a pro forma basis, the impact of the offering reorganization and as further adjusted for this offering, on the historical financial information of QL Holdings LLC. The unaudited pro forma consolidated financial information is subject to completion due to the fact that certain information related to the offering reorganization and this offering is not currently determinable, including the actual initial public offering price, the number of common shares sold in this offering, and other terms of this offering determined at pricing. The unaudited pro forma consolidated financial information is included for informational purposes only and does not purport to reflect the results of operations or financial position of MediaAlpha, Inc. that would have occurred had it operated according to the organizational structure set forth herein to be in place post-offering as a standalone public company during the periods presented.

It is expected that the offering reorganization described under "The reorganization of our corporate structure" will be accounted for as a purchase by Intermediate Holdco of QL Holdings LLC, and the purchase price will be reflected on the financial statements of MediaAlpha, Inc. Accordingly, it is expected that purchase accounting adjustments will be reflected in the financial statements of MediaAlpha, Inc. and will be accounted for as a business combination using the acquisition method of accounting. Intermediate Holdco is the accounting acquiror in the offering reorganization, and following the offering MediaAlpha, Inc. will consolidate Intermediate Holdco

and QL Holdings LLC for financial reporting purposes. The following summary financial and operational data covers periods before the offering reorganization. Accordingly, the historical summary financial and operational data presented below does not reflect the purchase accounting adjustments described above. The general nature of our operations will not be impacted by the offering reorganization.

The summary historical financial and operating data and pro forma financial data presented below do not purport to be indicative of the results that can be expected for any future period and should be read together with the sections of this prospectus titled "Use of proceeds," "Capitalization," "Unaudited pro forma consolidated financial information," "Selected historical consolidated financial and operating data," and "Management's discussion and analysis of financial condition and results of operations" and the audited and unaudited consolidated financial statements and related notes appearing at the end of this prospectus.

	Six months ended June 30,			
			2020	2019
Consolidated statement of operations data (in thousands)	**QL Holdings LLC historical**	**MediaAlpha, Inc. pro forma for offering reorganization**	**MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering**	**QL Holdings LLC historical**
	(predecessor)		**(successor)**	**(predecessor)**
Revenue	$ 243,061	$	$	$ 171,460
Cost and operating expenses				
Cost of revenue	204,862			144,423
Sales and marketing	5,950			7,359
Product development	3,716			3,565
General and administrative	6,302			13,094
Total cost and operating expenses	220,830			168,441
Income from operations	22,231			3,019
Interest expense	3,250			3,339
Net income (loss)	$ 18,981			$ (320)
Less: Net income attributable to non-controlling interests				
Net income attributable to stockholders of MediaAlpha, Inc.		$	$	
Pro forma net income per share attributable to common stockholders, basic and diluted			$	
Pro forma weighted average common stock outstanding, basic and diluted				

Consolidated statement of operations data (in thousands)	Year ended December 31, 2019			2018
	QL Holdings LLC historical (predecessor)	MediaAlpha, Inc. pro forma for offering reorganization (successor)	MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering (successor)	QL Holdings LLC historical (predecessor)
Revenue	$ 408,005	$	$	$ 296,910
Cost and operating expenses				
Cost of revenue	342,909			247,670
Sales and marketing	13,822			11,739
Product development	7,042			10,339
General and administrative	19,391			7,843
Total cost and operating expenses	383,164			277,591
Income from operations	24,841			19,319
Interest expense	7,021			1,194
Net income	$ 17,820			$ 18,125
Less: Net income attributable to non-controlling interests				
Net income attributable to stockholders of MediaAlpha, Inc.		$	$	
Pro forma net income per share attributable to common stockholders, basic and diluted			$	
Pro forma weighted average common stock outstanding, basic and diluted				

Consolidated balance sheet data (in thousands)	As of June 30, 2020, QL Holdings LLC historical (predecessor)	MediaAlpha, Inc. pro forma for offering reorganization (successor)	MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering (successor)	As of December 31, 2019 QL Holdings LLC historical (predecessor)	As of December 31, 2018 QL Holdings LLC historical (predecessor)
Assets					
Current assets					
Cash and cash equivalents	$ 26,429	$	$	$ 10,028	$ 5,662
Accounts receivable, net of allowance for doubtful accounts	56,767			56,012	37,150
Prepaid expenses and other current assets	1,709			1,448	1,286
Total current assets	84,905			67,488	44,098
Property and equipment, net	710			755	881
Intangible assets, net	17,149			18,752	23,985
Goodwill	18,402			18,402	18,402
Other assets	14,625			—	—
Total assets	$ 135,791	$	$	$ 105,397	$ 87,366
Liabilities, Redeemable Class A Units and Members'/Stockholders' Equity					
Current liabilities					
Accounts payable	$ 65,622	$	$	$ 40,455	$ 27,014
Accrued expenses	4,027			6,532	5,160
Current portion of long-term debt	585			873	1,188
Current portion of deferred rent	49			52	94
Total current liabilities	70,283			47,912	33,456
Long-term debt, net of current portion	96,367			96,665	13,061
Deferred rent, net of current portion	337			319	369
Other long-term liabilities	146			—	—
Total liabilities	167,133			144,896	46,886
Redeemable Class A units	181,066			74,097	—
Members'/Stockholders' (deficit) equity					
Class A units	73,003	—	—	73,003	73,003
Class B units	8,491			6,544	2,950
Class A common stock	—			—	—
Class B common stock	—			—	—
Additional paid-in capital	—			—	—
Accumulated deficit	(293,902)			(193,143)	(35,473)
Members'/stockholders' (deficit) equity attributable to member/stockholders	(212,408)			(113,596)	40,480
Non-controlling interest	—			—	—
Total members'/stockholders' (deficit) equity	(212,408)			(113,596)	40,480
Total liabilities, redeemable Class A units, and members'/stockholders' (deficit) equity	$ 135,791	$	$	$ 105,397	$ 87,366

Other financial and operational data

(in thousands)	Six months ended June 30, 2020 QL Holdings LLC historical (predecessor)	Six months ended June 30, 2020 MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering (successor)	Six months ended June 30, 2019 QL Holdings LLC historical (predecessor)	Year ended December 31, 2019 QL Holdings LLC historical (predecessor)	Year ended December 31, 2019 MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering (successor)	Year ended December 31, 2018 QL Holdings LLC historical (predecessor)
Adjusted EBITDA[1]	$ 25,918	$	$ 17,327	$ 42,919	$	$ 32,099
Gross profit	38,199		27,037	65,096		49,240
Contribution[2]	40,037		29,157	69,294		52,798
Gross margin	15.7%	%	15.8%	16.0%	%	16.6%
Contribution Margin[2]	16.5%	%	17.0%	17.0%	%	17.8%

(1) We define "Adjusted EBITDA" as net income excluding interest expense, income tax benefit (expense), depreciation expense on property and equipment, amortization of intangible assets, equity-based compensation expense and transaction expenses. Adjusted EBITDA is a non-GAAP financial measure that we present in this prospectus to supplement the financial information we present on a GAAP basis. We monitor and have presented in this prospectus Adjusted EBITDA because it is a key measure used by our management to understand and evaluate our operating performance, to establish budgets and to develop operational goals for managing our business. Other companies may calculate Adjusted EBITDA differently than we do. Adjusted EBITDA has its limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results presented in accordance with GAAP.

The following table reconciles Adjusted EBITDA with net income, the most directly comparable financial measure calculated and presented in accordance with GAAP:

QL Holdings LLC (predecessor)

	Historical			
	Six months ended June 30,		Year ended December 31,	
(in thousands)	2020	2019	2019	2018
Net income (loss)	$ 18,981	$ (320)	$ 17,820	$ 18,125
Equity-based compensation expense	1,947	2,561	3,594	824
Interest expense	3,250	3,339	7,021	1,194
Income tax expense	—	—	—	—
Depreciation expense on property and equipment	137	143	272	187
Amortization of intangible assets	1,603	2,773	5,381	11,769
Transaction expenses[A]	—	8,831	8,831	—
Adjusted EBITDA	$ 25,918	$ 17,327	$ 42,919	$ 32,099

(A) For the year ended December 31, 2019, transaction expenses included $7.2 million in legal, investment banking and other consulting fees and $1.6 million in transaction bonuses related to a transaction with Insignia in February 2019.

MediaAlpha, Inc. (successor)

(in thousands)	Pro forma for offering reorganization and as adjusted for offering: Six months ended June 30, 2020	Pro forma for offering reorganization and as adjusted for offering: Year ended December 31, 2019
Net income	$	$
Equity-based compensation expense		
Interest expense		
Income tax expense		
Depreciation expense on property and equipment		
Amortization of intangible assets		
Transaction expenses[(A)]		
Adjusted EBITDA	$	$

(A) For the year ended December 31, 2019, transaction expenses included $7.2 million in legal, investment banking and other consulting fees and $1.6 million in transaction bonuses related to a transaction with Insignia in February 2019.

(2) We define “Contribution” as revenue less revenue share payments and online advertising costs, or, as reported in our consolidated statement of operations, revenue less cost of revenue (i.e., gross profit), as adjusted to exclude the following items from cost of revenue: equity-based compensation; salaries, wages, and related; internet and hosting; amortization; depreciation; other services; and merchant-related fees. We define “Contribution Margin” as Contribution expressed as a percentage of revenue for the same period. Contribution and Contribution Margin are non-GAAP financial measures that we present in this prospectus to supplement the financial information we present on a GAAP basis. We use Contribution and Contribution Margin to measure the return on our relationships with our supply partners (excluding certain fixed costs), the financial return on and efficacy of our online advertising costs to drive consumers to our proprietary websites, and our operating leverage. We do not use Contribution and Contribution Margin as measures of overall profitability. We present Contribution and Contribution Margin because they are used by our management and board of directors to manage our operating performance, including evaluating our operational performance against budget and assessing our overall operating efficiency and operating leverage. For example, if Contribution Margin increases and our headcount costs remain steady, our Adjusted EBITDA and operating leverage increase. If Contribution Margin decreases, we may choose to re-evaluate and re-negotiate our revenue share agreements with our supply partners, to make optimization and pricing changes with respect to our bids for keywords from primary traffic acquisition sources, or to change our overall cost structure with respect to headcount, fixed costs and other costs. Other companies may calculate Contribution and Contribution Margin differently than we do. Contribution and Contribution Margin have their limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results presented in accordance with GAAP.

The following table reconciles Contribution and Contribution Margin with gross profit, the most directly comparable financial measure calculated and presented in accordance with GAAP:

QL Holdings LLC (predecessor)

	Historical			
	Six months ended June 30,		Year ended December 31,	
(in thousands)	**2020**	**2019**	**2019**	**2018**
Revenue	$ 243,061	$ 171,460	$ 408,005	$ 296,910
Less cost of revenue	(204,862)	(144,423)	(342,909)	(247,670)
Gross profit	38,199	27,037	65,096	49,240
Adjusted to exclude the following (as related to cost of revenue):				
Equity-based compensation	40	139	181	54
Salaries, wages, and related	741	725	1,471	1,265
Internet and hosting	221	277	520	388
Amortization	—	340	510	738
Depreciation	11	13	22	23
Other services	136	128	264	247
Merchant-related fees	689	498	1,230	843
Contribution	$ 40,037	$ 29,157	$ 69,294	$ 52,798
Gross margin	15.7%	15.8%	16.0%	16.6%
Contribution Margin	16.5%	17.0%	17.0%	17.8%

MediaAlpha, Inc. (successor)

	Pro forma for offering reorganization and as adjusted for offering	
	Six months ended June 30,	Year ended December 31,
(in thousands)	**2020**	**2019**
Revenue	$	$
Less cost of revenue		
Gross profit		
Adjusted to exclude the following (as related to cost of revenue):		
Equity-based compensation		
Salaries, wages, and related		
Internet and hosting		
Amortization		
Depreciation		
Other services		
Merchant-related fees		
Contribution	$	$
Gross margin	%	%
Contribution Margin	%	%

Risk factors

Investing in our Class A common stock involves risks. You should carefully consider the risks and uncertainties described below, together with all of the other information included in this prospectus, including our consolidated financial statements and the related notes appearing at the end of this prospectus, before deciding to invest in our Class A common stock. Our business, financial condition, operating results, cash flow, and prospects could be materially and adversely affected by any of these risks or uncertainties. In that case, the trading price of our Class A common stock could decline, and you could lose all or part of your investment. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we currently see as immaterial may also adversely affect our business. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. See "Cautionary note regarding forward-looking statements."

Risks related to our business and industry

Our business is dependent on our relationships with our partners using our platform, many of which have no long-term contractual commitments with us. If demand partners stop purchasing Consumer Referrals on our platform, if supply partners stop making Consumer Referrals available on our platform, or if we are unable to establish and maintain new relationships with demand or supply partners on our platform, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

A substantial majority of our revenue is derived from sales of Consumer Referrals to demand partners on our platform. Our relationships with such demand partners are dependent on our ability to make available on our platform quality Consumer Referrals at attractive volumes and prices, which in turn depends on our relationship with our supply partners. If demand partners are not able to acquire their preferred Consumer Referrals on our platform, they may stop purchasing on our platform. If demand partners are not able to reach desired consumer segments precisely or do not maximize return on customer acquisition spend, they may stop using our platform.

Supply partners use our platform to optimize consumer conversions while minimizing customer acquisition costs. If supply partners are not able to obtain the best yield on their traffic using our platform, they may stop using our platform to make their Consumer Referrals available.

The majority of our partners can stop using our platform at any time with no notice. Many of our agreements with our partners have no fixed term and are cancellable upon 30 or 60 days' notice. Furthermore, the agreements with our partners do not require that such partners transact a minimum amount on our platform. As a result, we cannot guarantee that our partners will continue to work with us, or, if they do, the amount of Consumer Referrals demand partners will purchase or the amount of Consumer Referrals supply partners will make available on our platform.

If a partner is not satisfied with our platform, it could cause us to lose our relationship with them. In addition to a loss of revenue, this may produce publicity that could hurt our reputation and adversely affect our ability to retain business or secure new business with other partners. The success of our platform depends on both our supply partners making available a robust supply of Consumer Referrals and our demand partners' willingness to pay to purchase such Consumer Referrals. Accordingly, the loss of a supply partner's traffic could affect our ability to provide a sufficient supply of Consumer Referrals for demand partners to acquire. In turn, the loss of a demand partner's purchasing power on our platform could decrease the payouts to supply partners, which could decrease our supply of Consumer Referrals.

We may decide to terminate our relationship with a partner for a number of reasons and the termination of our relationship with a partner could reduce the number of demand partners seeking to purchase Consumer

Referrals and supply partners seeking to sell their Consumer Referrals to our platform. In connection with such a termination, we would lose a source of Transaction Value and fees for future sales. Our business, financial condition, operating results, cash flows, and prospects could also be harmed if in the future we fail to develop new partner relationships.

We depend on a small group of insurance carriers for a substantial portion of our business. Changes in our relationships with these insurance carriers may adversely affect our business, financial condition, operating results, cash flows, and prospects.

We derive a large portion of our revenue from a limited number of insurance carriers. For example, Progressive, which is both a buyer and seller on our platform, accounted for 19.3% and 28.8% of our total revenue for fiscal 2019 and fiscal 2018, respectively, and for 23.2% and 22.0% of our total revenue for the six month periods ended June 30, 2020 and 2019, respectively. Our top 10 third-party supply partners accounted for 48.0% and 47.3% of our total cost of revenue for fiscal 2019 and fiscal 2018, respectively, and for 52.7% and 46.6% of our total cost of revenue for the six month periods ended June 30, 2020 and 2019, respectively. Many of our agreements with insurance carriers do not require minimum transaction volume commitments on our platform and, accordingly, our demand partners can reduce or eliminate their purchasing on our platform at any time. In addition, many of our agreements with insurance carriers are terminable by the insurance carriers without cause upon 30 or 60 days' notice. Should we become dependent on fewer insurance partner relationships (whether as a result of the termination of existing relationships, insurance carrier consolidation or otherwise), we may become more vulnerable to adverse changes in our relationships with insurance carriers, which in turn could harm our business, financial condition, operating results, cash flows, and prospects.

Our business is substantially dependent on revenue from property & casualty insurance, health insurance, and life insurance carriers and subject to risks related to such industries in which our partners operate.

A substantial majority of the insurance carriers using our platform are property & casualty insurance carriers, health insurance carriers, and life insurance carriers. Revenue from property & casualty insurance carriers, health insurance carriers, and life insurance carriers accounted for 87.4% and 88.3% of our total revenue for the years ended December 31, 2019 and 2018, respectively, and for 95.3% and 84.5% of our total revenue for the six month periods ended June 30, 2020 and 2019, respectively. If insurance carriers experience large or unexpected losses through the offering of insurance, these carriers may choose to decrease the amount of money they spend on customer acquisition, including with us.

In addition, we are dependent upon the economic success of the automobile, home, and healthcare industries. Decreases in consumer demand generally in such underlying industries could adversely affect the demand for property & casualty insurance, health insurance, and life insurance and, in turn, the number of Consumer Referrals available on our platform. In addition, consumer spending on automobile, home, and healthcare products generally decline during recessionary periods and other periods in which disposable income is adversely affected and may be affected by negative trends in the broader economy, including the cost of energy and gasoline, the availability and cost of credit, reductions in business and consumer confidence, stock market volatility and increased unemployment. Downturns in any of these underlying industries, which could be caused by a downturn in the economy at large, could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

Our partners may negotiate with us to reduce our platform fees, which could harm our business, financial condition, operating results, cash flows, and prospects.

Many of the terms of our agreements with our partners, including our platform fees, are specifically negotiated with each partner. Our partners may negotiate with us to reduce our platform fees. The outcome of such negotiations could result in terms that are less favorable to us than those contained in our existing agreements or those obtained by our competitors, which could impact our relationship with our partners and could harm our business, financial condition, operating results, cash flows, and prospects.

Demand partners who access our platform can attract consumers directly through their own customer acquisition strategies, including third-party online platforms and other traditional methods of distribution, or obtain similar services from our competitors. Similarly, supply partners can seek to monetize high-intent consumers or maximize the value of non-converting consumers on their websites by building their own solutions or turning to other service providers or our competitors.

The majority of our demand partners do not have exclusive relationships with us, and they may choose to make systemic or incremental changes in the manner in which they market and distribute their products. They can attract consumers directly through their own customer acquisition strategies, including third-party online platforms and other traditional methods of distribution, such as referral arrangements, physical storefront operations or broker agreements. Such demand partners also may obtain Consumer Referrals through one or more online competitors of our business. If such demand partners determine to compete directly with us or choose to favor one or more third-party platforms, they could cease or reduce purchases of Consumer Referrals on our platform. In our insurance verticals, if consumers seek insurance policies directly from insurance carriers, or if insurance carrier partners seek Consumer Referrals through our competitors or cease providing us with access to their systems or information, the number of transactions by demand partners on our platform may decline, which could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

Similarly, most of our supply partners do not have exclusive relationships with us, and they can seek other solutions to maximize their consumer traffic monetization, such as building their own solution or turning to other service providers or our competitors in order to monetize high-intent consumers or maximize the value of non-converting consumers on their websites. This could also lead to a reduction in the number of Consumer Referrals made available by supply partners on our platform and materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

If we fail to compete effectively against technology companies engaged in digital customer acquisition and other competitors, we could lose partners and our revenue may decline.

We operate in the broadly defined tech-enabled insurance distribution sector. Within this sector, our closest competitors are technology companies engaged in digital customer acquisition. This sector is intensely competitive, and we expect this competition to continue to increase in the future both from existing and new competitors that provide competing platforms or technology. We compete both for demand partners and high quality Consumer Referrals. We compete on the basis of a number of factors, including return on investment, technology, and client service. With respect to high quality Consumer Referrals and for a share of demand partners' customer acquisition budgets, we compete with technology companies engaged in digital customer acquisition for insurance carriers as well as other companies including:

- direct distribution companies focused on insurance products;
- industry-specific portals or customer acquisition companies with insurance-focused research online destinations;
- online marketing or media services providers;

- major internet portals and search engine companies with online advertising platforms; and
- supply partners with their own sales forces that sell their online Consumer Referrals directly to buyers.

Finding, developing, and retaining high quality Consumer Referrals on a cost-effective basis is challenging because competition for web traffic among technology companies engaged in digital customer acquisition, websites, and search engines, as well as competition with traditional media companies, has resulted and may continue to result in significant increases in pricing, declining margins, reduction in revenue, and loss of market share. In addition, if we expand the scope of our services, we may compete with a greater number of technology companies, websites, buyers, and traditional media companies across an increasing range of different services, including in vertical markets where competitors may have advantages in expertise, brand recognition, and other areas. Internet search companies with brand recognition have significant numbers of direct sales personnel and web traffic that provide a significant competitive advantage and have a significant impact on pricing for Consumer Referrals or web traffic. Some of these companies may offer or develop more vertically targeted products that match consumers with products and services or match Consumer Referrals with buyers and, thus, compete with us more directly. The trend toward consolidation in online marketing may also affect pricing and availability of Consumer Referral inventory. Many of our current and potential competitors also have other competitive advantages over us, such as longer operating histories, greater brand recognition, larger client bases, greater access to Consumer Referrals or web traffic more generally, and significantly greater financial, technical, and marketing resources. As a result, we may not be able to compete successfully. Competition from the DTC distribution channel affected and may continue to affect both volume and price, and, thus, revenue, profit margins, and profitability. If we fail to deliver results that are superior to those that other technology companies engaged in digital customer acquisition deliver to partners, we could lose partners and market share, and our revenue may decline.

If we are unable to develop new offerings, achieve increased partner adoption of those offerings or penetrate new vertical markets, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

Our continued improvement of our product and service offerings is critical to our continued growth. Accordingly, we must continually invest resources in product, technology, and development in order to improve the comprehensiveness and effectiveness of our platform, including by improving upon and expanding the tools we offer to our partners for consumer acquisition cost management and optimization.

In addition, while we have historically concentrated our efforts on the property & casualty insurance, health insurance, and life insurance markets, our growth strategy includes opportunistically penetrating other vertical markets, such as consumer finance, education, and home services. In order to penetrate new vertical markets successfully, it will be necessary to develop an understanding of those new markets and the associated risks, which may require substantial investments of time and resources, and even then we may not be successful and, as a result, our revenue may grow at a slower rate than we anticipate and our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

If we fail to manage future growth effectively, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

We have at times experienced rapid growth and anticipate further growth. This growth has placed significant demands on management and our operational infrastructure. As we continue to grow, we must effectively integrate, develop, and motivate our employees, while maintaining the beneficial aspects of our company culture. If we do not manage the growth of our business and operations effectively, the quality of our services and efficiency of our operations could suffer and we may not be able to execute on our business plan, which could harm our business, financial condition, operating results, cash flows, and prospects.

Our past growth or the past growth in our verticals or by our competitors may not be indicative of future growth, and our revenue growth rate may decline in the future.

Our past growth or the past growth in our verticals or by our competitors may not be indicative of future growth, if any. We will not be able to grow as expected, or at all, if we do not accomplish the following:

- maintain and expand the number of demand and supply partners that use our platform;
- increase the volume and quality of Consumer Referrals available on our platform and otherwise improve the value of our platform for our partners;
- further improve the quality of our platform; and
- expand our presence to new verticals.

Our revenue growth rates may also be limited if we are unable to achieve high market penetration rates as we experience increased competition. If our revenue or revenue growth rates decline, investors' perceptions of our business may be adversely affected and the market price of our Class A common stock could decline.

If we are unable to attract, integrate, and retain qualified employees, our ability to develop and successfully grow our business could be harmed.

Our business depends on our ability to retain our key executives and management, including Steven Yi, Chief Executive Officer and Co-Founder, Eugene Nonko, Chief Technology Officer and Co-Founder, and Tigran Sinanyan, Chief Financial Officer, and to hire, develop, and retain other key employees. Our ability to expand our business depends on our being able to hire, train, and retain sufficient numbers of experienced information technology employees, as well as other personnel. Our success in recruiting highly skilled and qualified employees can depend on factors outside of our control, including the strength of the general economy and local employment markets and the availability of alternative forms of employment. Experienced information technology personnel, who are critical to the success of our business, are in particularly high demand. This demand is particularly acute in the Seattle, Washington area, where our technology and engineering team is based. Competition for their talents is intense, and retaining such individuals can be difficult. The loss of any of our executive officers or key employees could materially and adversely affect our ability to execute our business plan and strategy, and we may not be able to find adequate replacements on a timely basis, or at all. Most of our executive officers and other key employees are at-will employees, which means they may terminate their employment relationships with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees. If we do not succeed in attracting well-qualified employees or retaining and motivating existing employees, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

A reduction in DTC digital spend by our demand partners or lower conversion results may harm our business, financial condition, operating results, cash flows, and prospects.

We rely on demand partners' DTC digital spend on our network of supply partner websites and on our proprietary websites. We have historically derived, and we expect to continue to derive, the majority of our revenue through the delivery of Consumer Referrals. One component of our platform that we use to generate buyer interest is our system of optimization tools, which is designed to offer pricing control, transparency, granular targeting, and real-time response to assist our partners in making buying and selling decisions that optimize customer acquisition spend. Demand partners will stop spending on our platform if their investments do not generate conversion results. The failure of our platform to effectively deliver customer acquisitions in a manner that results in increased revenue for our demand partners could have an adverse impact on our ability to maintain or increase our revenue from our demand partners' DTC digital spend.

We depend on supply partners on our platform for a majority of our generation of Consumer Referrals. Any decline in the supply of Consumer Referrals available through these supply partners' websites could cause our revenue to decline or our operating costs to increase.

A majority of the Consumer Referrals available on our platform is attributable to consumer traffic originating from supply partners on our platform. In many instances, supply partners can change the Consumer Referrals they make available on our platform at any time in ways that could impact our results of operations. If a supply partner decides not to make its Consumer Referrals available to us, decides to demand a higher revenue-share or places significant restrictions on the sale of such Consumer Referrals, we may not be able to find Consumer Referrals from other supply partners that satisfies our requirements in a timely and cost-effective manner. Consolidation of sellers could eventually lead to a concentration of desirable inventory on websites or networks owned by a small number of individuals or entities, which could limit the supply or impact the pricing of inventory available to us. We cannot assure you that we will be able to acquire Consumer Referrals that meets our partners' performance, price, and quality requirements, in which case our revenue could decline or our operating costs could increase.

We rely on data provided to us by our demand partners, our supply partners, and consumers to improve our technology and service offerings, and if we are unable to maintain or increase the amount of such data available to us, we may be unable to provide our demand partners with a bidding experience that is relevant, efficient, and effective or our supply partners with satisfactory revenue yields, which could adversely affect our business, financial condition, operating results, cash flows, and prospects.

Our business relies on the data provided to us by our demand partners, our supply partners, and consumers. The large amount of information we use in operating our platform is critical to the optimal functioning of our platform. If we are unable to maintain or effectively utilize the data provided to us, including data from our demand partners regarding consumer conversion, the value that we provide to our partners may be limited. In addition, the quality, accuracy, and timeliness of this information may suffer, which may lead to a negative bidding experience for demand partners using our platform, or decreased yields for supply partners using our platform, and could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

We have made substantial investments, including time and human resources, into our proprietary technology platform, which relies on consumer-provided data, third-party data, predictive modeling, and analytics engines to maximize value for our platform users. We cannot assure you that we will be able to continually collect and retain sufficient data, or improve our data technologies to satisfy our operating needs. Failure to do so could materially and adversely affect our business, financial condition, operating results, cash flows and prospects.

In addition, to the extent consumers or third parties provide our suppliers' websites or our proprietary websites with inaccurate information or fail to provide information, the quality of Consumer Referrals offered to our demand partners though our platform may suffer. A decrease in quality of Consumer Referrals could lead to a reduction in use of our platform by our demand partners.

We depend upon internet search companies to direct a significant portion of visitors to our suppliers' websites and our proprietary websites. Changes in search engine algorithms have in the past harmed or may in the future harm the websites' placements in both paid and organic search result listings, which may reduce the number of visitors to our supply partners' websites and our proprietary websites and as a result, cause our revenue to decline.

Our success depends on the ability to attract online visitors to our suppliers' websites and our proprietary websites and convert them into consumers for our partners in a cost-effective manner. We depend on internet search companies to direct a substantial share of visitors to third party and our proprietary websites. Search

companies offer two types of search results: organic and paid listings. Organic listings are displayed based solely on formulas designed by the search companies. Paid listings are displayed based on a combination of the buyer's bid price for particular keywords and the search engines' assessment of the website's relevance and quality. If one or more of the search engines or other online sources on which we or our suppliers rely for purchased listings modifies or terminates its relationship with us or decides to decrease their rating of the relevance and quality of our websites, our expenses could rise, we could lose consumers, and traffic to our suppliers' websites and our proprietary websites could decrease, which could in turn decrease the amount and quality of Consumer Referrals made available for sale on our platform. Any of the foregoing could have a material and adverse effect on our business, financial condition, operating results, cash flows and prospects.

The ability to maintain or grow the number of visitors to our suppliers' websites and our proprietary websites from search companies is not entirely within our control. Search companies frequently revise their algorithms and changes in their algorithms have in the past caused or could in the future cause our suppliers' websites and our proprietary websites to receive less favorable placements. There have been fluctuations in organic rankings for a number of our suppliers' websites and some of the paid listing campaigns have also been harmed by search engine algorithmic changes. Search companies could determine that the content of our suppliers' websites or our proprietary websites is either not relevant or is of poor quality.

In addition, we or our supply partners may fail to optimally manage our paid listings, or our proprietary bid management technologies may fail, which may lead to a decrease in the number of visits to our supply partners' websites or our proprietary websites. As a result, we may need to use more costly sources to replace lost visitors who could have contributed to our supply of Consumer Referrals, and such increased expense could adversely affect our business, financial condition, operating results, cash flows, and prospects. Even if we succeed in driving traffic to our suppliers' websites and our proprietary websites, we may not be able to effectively monetize this traffic or otherwise retain users. Failure to do so could result in a smaller supply of Consumer Referrals available on our platform to our demand partners and thus lower revenue, which would have an adverse effect on our business, financial condition, operating results, cash flows, and prospects.

We face risks and uncertainties related to a novel strain of the coronavirus and the disease it causes (COVID-19), which could significantly disrupt our operations and which could have a material and adverse impact on our business, financial condition, operating results, cash flows, and prospects. These risks and uncertainties could pertain to other viruses, pandemics or other unforeseen and broad-based public health crises.

Our business has been and may continue to be adversely impacted by the effects of COVID-19. In addition to negative macroeconomic effects on business and consumer demand, the COVID-19 outbreak and any other related adverse public health developments may cause declines in revenue and margin, and disruption to our business operations. The businesses of our partners have been negatively affected and may continue to be disrupted by reduced demand, declines in consumer credit, increased default rates, absenteeism, quarantines, and restrictions on employees' ability to work, office closures, and travel or health-related restrictions. For example, in our travel vertical, COVID-19 has led to a dramatic reduction in consumers shopping for travel-related products, and there is uncertainty about the timing and extent to which demand for travel-related products will return to pre-pandemic levels. As a result, we have experienced a dramatic decline in revenue from the travel vertical and expect this trend to continue indefinitely. Certain insurance companies have seen new applications for their various insurance products decrease (e.g., declines in new applications for auto insurance due to lower car sales). Additionally, health insurance and life insurance carriers have faced a significant number of claims related to COVID-19. More generally, insurance companies face risks related to, among others, reduced demand for insurance products and decrease in premium revenue, particularly if their customers are unable to afford insurance, insurance shopping patterns are disrupted, vehicle and home purchases are curtailed, small businesses suspend or discontinue operations, and insurance agencies are

unable or unwilling to write business. Depending on the magnitude and duration of any disruption's effect on demand partners' customer acquisition spending and/or the availability of quality Consumer Referrals from our supply partners, our business, financial condition, operating results, cash flows, and prospects could be adversely affected.

In addition, COVID-19 or other disease outbreaks will in the short-run, and may over the longer term, adversely affect the economies and financial markets within many countries, including in the United States, resulting in an economic downturn that could negatively affect customer acquisition spend by our demand partners or on consumer insurance product search activity (and, in turn, Consumer Referral availability). For example, certain companies that operate in the consumer credit industries, such as credit cards and personal loans, have tightened their lending criteria, which in turn may impact a consumer's ability to afford products like insurance, and increased volatility in the financial markets may make it harder for companies to access the capital markets at favorable rates as needed. Such effects of COVID-19, and other similar effects, could result in reduced customer acquisition spend or drops in Consumer Referral availability, which could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects. There can be no assurance that any decrease in revenue or margin resulting from COVID-19 will be offset by increased revenue or margin in subsequent periods or that our business, financial condition, operating results, cash flows, and prospects will remain consistent with current or pre-pandemic expectations and/or performances.

Furthermore, we may experience disruptions to our business operations resulting from quarantines, self-isolations, or other restrictions on the ability of our employees to perform their jobs, conduct in-person meetings, and attend tradeshows, which may impact our sales and customer acquisition activities and our ability to design, develop or deliver our products and services in a timely manner or meet partner commitments, which could have a material and adverse impact on our business, financial condition, operating results, cash flows, and prospects.

Moreover, to the extent the COVID-19 pandemic or any worsening of the global business and economic environment as a result thereof adversely affects our business, financial condition, operating results, cash flows, and prospects, it may also have the effect of heightening or exacerbating many of the other risks described in these risk factors, such as those relating to a reduction in DTC digital spend by our demand partners, our dependence on insurance carriers and sellers on our platform, seasonal fluctuations, and our ability to raise additional capital or otherwise refinance on acceptable terms when and as needed.

Given that the magnitude and duration of the impact of the COVID-19 pandemic on our business and operations remains uncertain, the continued spread of COVID-19 or the occurrence of other pandemics and the imposition of related public health measures and travel and business restrictions could have a material and adverse impact on our business, financial condition, operating results, cash flows, and prospects.

Our business could be adversely affected by natural disasters, public health crises, political crises, economic downturns or other unexpected events.

A significant natural disaster, such as an earthquake, fire, hurricane, tornado, flood or significant power outage, could disrupt our operations, platform, the internet or the operations of our third-party technology providers. In particular, our corporate headquarters are located in Los Angeles, a region known for seismic activity. In addition, any unforeseen public health crises, such as epidemics, political crises, terrorist attacks, war, and other political instability, or other catastrophic events, whether in the United States or abroad, could adversely affect our operations or the economy as a whole. The impact of any natural disaster, act of terrorism or other disruption to us or our third-party providers' abilities could result in decreased demand for our offerings or a delay in the provision of our offerings, which could adversely affect our business, financial condition, operating results, cash flows, and prospects. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate.

Our business, financial condition, operating results, cash flows, and prospects are also subject to global economic conditions. If general economic conditions deteriorate in the United States or in other markets where we operate, our demand partners' customer acquisition spending and consumer insurance product search activity (and in turn, Consumer Referral availability) on our platform may decline. An economic downturn resulting in a prolonged recessionary period may have a further adverse effect on our business, financial condition, operating results, cash flows, and prospects.

We may acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders, and otherwise disrupt our operations and harm our operating results, financial condition, and prospects.

We may determine to grow our business through the acquisition of complementary businesses and technologies rather than through internal development. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified acquisitions or the acquisitions may cause diversion of management time and focus away from operating our business. Following any acquisition, we may face difficulty integrating technology, finance, and accounting, research and development, human resources, consumer information, and sales and marketing functions; challenges retaining acquired employees; future write-offs of intangibles or other assets; and potential litigation, claims or other known and unknown liabilities.

Depending on the condition of any company or technology we may acquire, that acquisition may, at least in the near term, adversely affect our business, financial condition, operating results, cash flows, and prospects and, if not successfully integrated with our organization, may continue to have such effects over a longer period. We may not realize the anticipated benefits of any acquisitions and we may not be successful in overcoming these risks or any other problems encountered in connection with potential acquisitions. Our inability to overcome these risks could have an adverse effect on our profitability, return on equity, and return on assets, and our ability to implement our business strategy and enhance stockholder value, which in turn could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

Future acquisitions also could result in dilutive issuances of our equity securities and the incurrence of debt, which could harm our financial condition.

Our quarterly revenue and results of operations may fluctuate significantly from quarter to quarter due to fluctuations in advertising spending, including seasonal and cyclical effects.

In addition to other factors that cause our results of operations to fluctuate, our results are also subject to significant seasonal fluctuation. In our property & casualty insurance vertical, revenue and results in our last fiscal quarter are typically weaker than in our first three fiscal quarters due to lower supply of Consumer Referrals during the holiday period on a cost-effective basis and lower customer acquisition budgets from some demand partners. In our first fiscal quarter, this trend generally reverses with greater supply of Consumer Referrals and often new customer acquisition budgets at the beginning of the year for our partners with fiscal years ending December 31. In our health insurance vertical, revenue and results in our second and third fiscal quarters are typically weaker than in our first and last fiscal quarters during which the open enrollment period for health insurance and annual enrollment for Medicare drives a material increase in consumer search volume for health insurance and Medicare products and a related increase in demand partner customer acquisition budgets.

Other factors affecting our partners' businesses include macroeconomic factors such as credit availability, the strength of the economy, and employment. Any of the foregoing seasonal trends, or the combination of them, may negatively impact our quarterly revenue and results of operations.

Furthermore, advertising spend on the internet, similar to traditional media, tends to be cyclical and discretionary as a result of factors beyond our control, including budgetary constraints and buying patterns of partners, as well as economic conditions affecting the internet and media industry. For example, weather and other events have in the past, led to short-term decreases in insurance industry partner advertising spend, increases in loss ratios and damage or interruption in our partners' operations, any of which can lead to decreased partner spend on online performance marketing. In addition, inherent industry specific risks (e.g., insurance industry loss ratios and cutbacks) and poor macroeconomic conditions as well as other short-term events could decrease our partners' advertising spending and thereby have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

If the market for digital customer acquisition services fails to continue to develop, our success may be limited, and our revenue may decrease.

The digital customer acquisition services market is relatively new and rapidly evolving, and it uses different measurements than traditional media to gauge its effectiveness. Some of our current or potential partners have little or no experience using the internet for customer acquisition purposes and have allocated only limited portions of their customer acquisition budgets to the internet. The adoption of digital customer acquisition, particularly by those companies that have historically relied upon traditional media for customer acquisition, requires the acceptance of a new way of conducting business, exchanging information, and evaluating new customer acquisition technologies and services.

In addition, we may experience resistance from traditional advertising agencies that may be advising our partners. We cannot assure you that the market for digital customer acquisition services will continue to grow. If the market for digital customer acquisition services fails to continue to develop or develops more slowly than we anticipate, the success of our business may be limited, and our revenue may stop growing or decrease.

If we fail to protect our brand, our ability to expand the use of our platform by buyers and sellers may be adversely affected.

Maintaining strong brand recognition and a reputation for delivering value to our partners is important to our business. A failure by us to protect our brand and deliver on these expectations could harm our reputation and damage our ability to attract and retain partners, which could adversely affect our business, financial condition, operating results, cash flows, and prospects. Furthermore, a failure to protect our trademarks and domain names could adversely affect our brand and make it more difficult for users to find our platform. In addition, our competitors may have more resources than we do and may spend more advertising their brands and services. Accordingly, we could be forced to incur greater expense marketing our brand in the future to preserve our position in the market and, even with such greater expense, may not be successful in doing so. Furthermore, complaints or negative publicity about our business practices, legal compliance, marketing and advertising campaigns, data privacy and security issues, and other aspects of our business, whether valid or not, could damage our reputation and brand. If we are unable to maintain or enhance client awareness of our brand cost-effectively, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

Our existing and any future indebtedness could adversely affect our ability to operate our business.

As of June 30, 2020, we had $97.0 million of outstanding borrowings, net of deferred debt issuance costs of $1.5 million, under our senior secured credit facilities with Monroe Capital Management Advisors, LLC and City National Bank (the "2019 Credit Facilities") consisting of (i) a $100.0 million term loan and (ii) a $5.0 million revolving credit facility.

On September 23, 2020, we terminated and repaid in full the 2019 Credit Facilities, and QuoteLab, LLC entered into the 2020 Credit Agreement with JPMorgan Chase Bank, N.A., as lender and administrative agent, and the

other lenders from time to time party thereto, providing for the 2020 Credit Facilities consisting of (i) the 2020 Term Loan Facility and (ii) the 2020 Revolving Credit Facility. See "Description of certain indebtedness." Proceeds from the 2020 Term Loan Facility were used to refinance the 2019 Credit Facilities and pay related fees and expenses and fund a distribution to equity holders of QL Holdings LLC. The 2020 Revolving Credit Facility is available for general corporate purposes. We expect to use a portion of our net proceeds from this offering to repay $ of outstanding borrowings under the 2020 Credit Facilities. We could in the future incur additional indebtedness.

Our existing or future indebtedness could have important consequences, including:

- requiring us to dedicate a substantial portion of our cash flow to payments on our indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures or other corporate purposes;
- increasing our vulnerability to general adverse economic, industry, and market conditions;
- subjecting us to restrictive covenants, including restrictions on our ability to pay dividends and requiring the pledge of substantially all of our assets as collateral, that may reduce our ability to take certain corporate actions or obtain further debt or equity financing;
- limiting our ability to plan for and respond to business opportunities or changes in our business or industry; and
- placing us at a competitive disadvantage compared to our competitors that have less debt or better debt servicing options.

In addition, our indebtedness under the 2020 Credit Facilities bears interest at a variable rate, making us vulnerable to increases in the market rate of interest. If the market rate of interest increases substantially, we will have to pay additional interest on this indebtedness, which would reduce cash available for our other business needs.

We may not have sufficient funds, and may be unable to generate sufficient cash flows from operations, to pay the amounts due under our existing debt instruments. Failure to make payments or comply with other covenants under our existing or future debt instruments could result in an event of default. If an event of default occurs and the lender accelerates the amounts due, we may need to seek additional financing, which may not be available on acceptable terms, in a timely manner or at all. In such event, we may not be able to make accelerated payments, and the lender could seek to enforce security interests, if any, in the collateral securing such indebtedness, which includes or could include substantially all of our assets. In addition, the covenants under our existing or future debt instruments, any pledge of our assets as collateral and any negative pledge with respect to our intellectual property could limit our ability to obtain additional debt financing. Any of these events could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

If we are unable to collect our receivables from our partners, our business, financial condition, operating results, cash flows, and prospects could be adversely affected.

We expect to obtain payment from our partners for work performed and maintain an allowance against receivables for potential losses on partner accounts. Actual losses on partner receivables could differ from those that we have historically experienced or currently anticipate and, as a result, we may need to adjust our allowances. We may not accurately assess the creditworthiness of our partners. Macroeconomic conditions, such as any evolving industry standards, changing regulatory conditions, changing consumer and partner demands, and the effects of COVID-19, could also result in financial difficulties for our partners, including insolvency or bankruptcy. As a result, this could cause partners to delay payments to us, request modifications

to their payment arrangements that could extend the timing of cash receipts, or default on their payment obligations to us. If we experience an increase in the time to bill and collect for our services, our business, financial condition, operating results, cash flows, and prospects could be adversely affected.

Developments with respect to LIBOR may affect our borrowings under our credit facilities.

On July 27, 2017, the Financial Conduct Authority announced that it would phase-out LIBOR by the end of 2021. It is unclear whether new methods of calculating LIBOR will be established such that it effectively continues to exist after 2021, or if alternative rates or benchmarks will be adopted. Changes in the method of calculating LIBOR, or the replacement of LIBOR with an alternative rate or benchmark, may adversely affect interest rates and result in higher borrowing costs. We cannot predict the effect of the potential changes to LIBOR or the establishment and use of alternative rates or benchmarks.

The 2020 Credit Agreement provides that interest may be based on LIBOR and contains provisions for the establishment of a replacement rate to LIBOR in the event LIBOR is phased-out; however, uncertainty remains as to any such replacement rate and any such replacement rate may be higher or lower than LIBOR may have been. The establishment of a replacement rate or implementation of any other potential changes may materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

Operating and growing our business may require additional capital, and if capital is not available to us, our business, financial condition, operating results, cash flows, and prospects may suffer.

Operating and growing our business is expected to require further investments in our technology and operations. We may be presented with opportunities that we want to pursue, and unforeseen challenges may present themselves, any of which could cause us to require additional capital beyond our internally generated cash flows. At any given time, if our cash needs exceed our expectations or we experience rapid growth, we could experience strain in our cash flow, which could adversely affect our operations in the event we were unable to obtain other sources of liquidity. If we seek to raise funds through equity or debt financing, those funds may prove to be unavailable, may only be available on terms that are not acceptable to us or may result in significant dilution to you or higher levels of leverage. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

Changes in tax laws or exposure to additional income tax liabilities could affect our future profitability.

We are subject to income taxes in the United States, various state and local jurisdictions and foreign jurisdictions. Our effective tax rate and profitability could be subject to volatility or adversely affected by a number of factors, including:

- changes in applicable tax laws and regulations, or their interpretation and application, including the possibility of retroactive effect;
- changes in accounting and tax standards or practice;
- changes in the valuation of deferred tax assets and liabilities; and
- our operating results before taxes.

In addition, we may be subject to audits of our income, sales, and other taxes by U.S. federal, state and local taxing authorities, and foreign authorities. Outcomes from these audits could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

Our pro forma financial information may not be representative of our future performance.

In preparing the unaudited pro forma consolidated financial information included in this prospectus, we have made adjustments to our historical financial information based upon currently available information and upon assumptions that our management believes are reasonable in order to reflect, on a pro forma basis, the impact of the offering reorganization and as further adjusted for this offering and the contemplated use of the estimated net proceeds from this offering. The unaudited pro forma consolidated financial information also reflects the application of purchase accounting. The estimates and assumptions used in the calculation of the unaudited pro forma consolidated financial information in this prospectus may be materially different from our actual experience. Accordingly, the unaudited pro forma consolidated financial information included in this prospectus does not purport to indicate the results that would have actually been achieved had the offering reorganization been completed on the assumed date or for the periods presented, or which may be realized in the future, nor does it give effect to any events other than those described in our unaudited pro forma consolidated financial statements and notes thereto.

We may from time to time be subject to litigation, which may be extremely costly to defend, could result in substantial judgment or settlement costs or subject us to other remedies.

We are currently not a party to any material legal proceedings. From time to time, however, we may be involved in various legal proceedings, including, but not limited to, actions relating to breach of contract and intellectual property infringement, misappropriation or other violation. Claims may be expensive to defend, may divert management's time away from our operations, and may affect the availability and premiums of our liability insurance coverage, regardless of whether they are meritorious or ultimately lead to a judgment against us. We cannot assure you that we will be able to successfully defend or resolve any current or future litigation matters, in which case those litigation matters could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

Sellers, vendors, or their respective affiliates may engage in unauthorized or unlawful acts that could subject us to significant liability or cause us to lose demand partners and revenue.

We generate a majority of our Consumer Referrals from online media that we source directly from our supply partners' websites, as well as indirectly from the affiliates of our supply partners. We also rely on third-party call centers and email marketers. Some of these third-parties, vendors, and their respective affiliates are authorized to use our demand partners' brands, subject to contractual restrictions. Any activity by suppliers, vendors, or their respective affiliates which violates the marketing guidelines of our demand partners or that our demand partners view as potentially damaging to their brands, whether or not permitted by our contracts with our demand partners, could harm our relationships and cause demand partners to terminate their relationship with us, resulting in a loss of revenue. Moreover, because we do not have a direct contractual relationship with the affiliates of our suppliers, we may not be able to monitor the compliance activity of such affiliates. If we are unable to cause our suppliers to monitor and enforce our demand partners' contractual restrictions on such affiliates, our demand partners may terminate their relationships with us or decrease their customer acquisition budgets with us. In addition, we may also face liability for any failure of our suppliers, vendors or their respective affiliates to comply with regulatory requirements.

The law is unsettled on the extent of liability that an advertiser has for the activities of sellers or vendors. Insurance regulations may impose liability on our demand partners for misrepresentations made by their marketing service providers. In addition, certain of our contracts impose liability on us, including indemnification obligations, for the acts of our sellers or vendors. We could be subject to costly litigation and, if we are unsuccessful in defending ourselves, we could incur damages for the unauthorized or unlawful acts of sellers or vendors.

Risks related to our intellectual property rights and our technology

If we are unable to adequately obtain, maintain, protect or enforce our intellectual property rights, our ability to compete could be harmed.

Our ability to compete effectively depends upon our ability to obtain, maintain, protect, and enforce our intellectual property rights, proprietary systems, and technology. We rely on a combination of trade secret, trademark and copyright law, confidentiality agreements, and technical measures to establish, maintain and protect our intellectual property rights and technology. These laws are subject to change at any time and could further limit our ability to protect our intellectual property rights. Additionally, there is uncertainty concerning the scope of patent and other intellectual property protection for software and business methods, which are fields in which we rely on intellectual property laws to protect our rights. Despite our efforts to obtain, maintain, protect, and enforce our intellectual property rights, these efforts may not be sufficient to effectively prevent unauthorized disclosure or unauthorized use of our trade secrets or other confidential information or to prevent third parties from infringing, misappropriating, diluting or otherwise violating our intellectual property rights and offering similar or superior functionality. To the extent we are able to obtain enforceable intellectual property rights, such intellectual property rights may not prevent third parties from reverse engineering our proprietary information or independently developing product and service technology offerings and services similar to or duplicative of our product and service offerings. For example, monitoring and protecting our intellectual property rights can be challenging and costly and we may not be effective in policing or prosecuting such unauthorized use or disclosure.

We also may fail to maintain or be unable to obtain adequate protections for certain of our intellectual property rights in the U.S. or certain foreign countries, and our intellectual property rights may not receive the same degree of protection in foreign countries as they would in the U.S. because of the differences in foreign patent, trademark, copyright, and other laws concerning proprietary rights. Any of our intellectual property rights may be challenged or circumvented by others or invalidated or held unenforceable through administrative process or litigation in the U.S. or in foreign jurisdictions. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain. In addition, our competitors may attempt to copy unprotected aspects of our product design or independently develop similar technology or design around our intellectual property rights. Third parties also may take actions that diminish the value of our proprietary rights or our reputation or cause partner confusion through the use of similar service names or domain names. Litigation regarding any intellectual property disputes may be costly and disruptive to us. Any of these results would harm our business, financial condition, operating results, cash flows, and prospects.

Additionally, we rely, in part, on trade secrets, proprietary know-how, and other confidential information to maintain our competitive position. We enter into confidentiality and invention assignment agreements with our employees and enter into confidentiality agreements with third parties, including our partners. However, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our proprietary information, know-how and trade secrets. Moreover, no assurance can be given that these agreements will be effective in controlling access to, distribution, use, misuse, misappropriation, reverse engineering or disclosure of our proprietary information, know-how and trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products and platform capabilities. These agreements may be breached, and we may not have adequate remedies for any such breach. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret or know-how is difficult, expensive, and time-consuming, and the outcome is unpredictable. In addition, trade secrets and know-how can be difficult to protect and some courts inside and outside the U.S. are less willing or unwilling to protect trade secrets and know-how. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of

our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed.

We currently hold various domain names relating to our brand, including mediaalpha.com, quotelab.com, and healthplans.com. Failure to maintain our domain names could adversely affect our reputation and brand and make it more difficult for current and future partners to find our website and our platform. We may be unable, without significant cost or at all, to prevent third parties from acquiring domain names that are similar to, infringe upon or otherwise decrease the value of our trademarks and other proprietary rights.

We may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

Our success depends, in part, on our ability to develop and commercialize our products and services without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, we may not be aware that our products or services are infringing, misappropriating or otherwise violating third-party intellectual property rights and such third parties may bring claims alleging such infringement, misappropriation or violation. Third parties may be able to successfully challenge, oppose, invalidate, render unenforceable, dilute, misappropriate or circumvent our trademarks, copyrights, and other intellectual property rights. Additionally, companies in the internet, technology, and media industries own large numbers of patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. As we face increasing competition and become increasingly high profile, the possibility of receiving a larger number of intellectual property claims against us grows. In addition, various “non-practicing entities,” and other intellectual property rights holders may in the future attempt to assert intellectual property claims against us or seek to monetize the intellectual property rights they own to extract value through licensing or other settlements.

Any claim of infringement or other proceeding involving our intellectual property rights by a third party, even those without merit, against us or for which we are required to provide indemnification could cause us to incur substantial costs defending against the claim, could distract our management from our business, and could require us to cease use of such intellectual property. Further, because of the substantial amount of discovery required in connection with intellectual property litigation, we risk compromising our confidential information during this type of litigation. We may be required to make substantial payments for legal fees, settlement fees, damages, royalties, or other fees in connection with a claimant securing a judgment against us. If a third party is able to obtain an injunction preventing us from accessing such third party’s intellectual property rights, or if we cannot license or develop alternative technology for any infringing aspect of our business, we would be forced to limit or stop sales of our products and platform capabilities or cease business activities related to such intellectual property.

We may be required to spend significant resources in order to monitor and protect our intellectual property rights, and some violations may be difficult or impossible to detect. Actions we may take to enforce our intellectual property rights may be expensive and divert management’s attention away from the ordinary operation of our business and could result in the impairment or loss of portions of our intellectual property. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights, and, if such defenses, counterclaims, and countersuits are successful, we could lose valuable intellectual property rights. Our inability to secure and protect our intellectual property rights could impair the functionality of our platform, delay introductions of enhancements to our platform, result in our substituting inferior or more costly technologies into our platform, or harm our reputation and brand, and could materially and adversely affect our brand and business, financial condition, operating results, cash flows, and prospects. Furthermore, such enforcement actions, even if successful, may not result in an adequate remedy. In addition, many companies have the capability to dedicate

greater resources to enforce their intellectual property rights and to defend claims that may be brought against them.

Although we carry general liability insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition, operating results, cash flows, and prospects. Such claims could subject us to significant liability for damages and could result in our having to stop using technology found to be in violation of a third party's rights. Further, we might be required to seek a license for third-party intellectual property, which may not be available on favorable or commercially reasonable terms and may significantly increase our operating expenses. Some licenses may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If a third party does not offer us a license to its intellectual property on commercially reasonable terms, or at all, we could be required to develop alternative non-infringing technology, which could require significant time, effort and expense, and may ultimately not be successful. If we cannot license or develop technology for any infringing aspect of our business, we would be forced to limit our services, which could affect our ability to compete effectively. Any of these results would harm our business, financial condition, operating results, cash flows, and prospects.

Our business depends on our ability to maintain and improve the technological infrastructure that supports our platform, and any significant disruption in service on our platform could result in a loss of partners, which could harm our business, financial condition, operating results, cash flows, and prospects.

Our ability to service partners depends on the reliable performance of our technological infrastructure, including the cloud computing platforms we use. Interruptions, delays or failures in these systems, whether due to our cloud computing and other vendors, adverse weather conditions, natural disasters, power loss, computer viruses, cybersecurity attacks, physical break-ins, terrorism, errors in our software or otherwise, could be prolonged and could affect the security or availability of our platform. Our systems or those of third parties may also contain undetected errors or other performance problems or may fail due to human error. The reliability and security of our systems, and those of our partners and vendors, is important not only to maintaining our platform, but also to maintaining our reputation and ensuring the proper protection of our confidential and proprietary information. If we experience operational failures or prolonged disruptions or delays in the availability of our systems, we could lose current and potential partners, which could harm our business, financial condition, operating results, cash flows, and prospects.

Any errors, defects, or disruptions in our platform, or other performance problems with our platform could harm our brand and may damage the businesses of our partners. Our online systems, including our platform, could contain undetected errors, or "bugs," that could adversely affect their performance. Additionally, we update our platform and our other online systems. These updates may contain undetected errors when first introduced or released, which may cause disruptions in our services and may, as a result, cause us to lose current and potential partners, which could harm our business, financial condition, operating results, cash flows, and prospects.

We rely on third-party service providers for many aspects of our business, including the operation of our platform, and any disruption of service experienced by such third-party service provider or our failure to manage and maintain existing relationships or identify other high-quality, third-party service providers could harm our business, financial condition, operating results, cash flows, and prospects.

Information technology systems form a key part of our business and accordingly we are dependent on our relationships with third-party service providers that provide the infrastructure for our platform and technological systems, including our cloud vendors and data center providers. If these third parties experience

difficulty providing the services we require or meeting our standards for those services, or experience disruptions or financial distress or cease operations temporarily or permanently, it could make it difficult for us to operate some aspects of our business. In addition, such events could cause us to experience increased costs and delay our ability to provide services to partners until we have found alternative sources of the services provided by these third parties. If we are unsuccessful in identifying or finding high-quality, third-party service providers, if we fail to negotiate cost-effective relationships with them or if we are ineffective in managing and maintaining these relationships, it could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

We rely on Amazon Web Services to deliver our platform to our partners, and any disruption of, or interference with, our use of Amazon Web Services could adversely affect our business, financial condition, operating results, cash flows, and prospects.

Amazon Web Services ("AWS") is a third-party provider of cloud infrastructure services. We outsource substantially all of the infrastructure relating to our platform to AWS. AWS provides the cloud computing infrastructure we use to host our website, serve our users and support our operations and many of the internal tools we use to operate our business. Our platform, website, and internal tools use compute, storage, data transfer, and other functions and services provided by AWS. We do not have control over the operations of the facilities of AWS that we use. AWS' facilities may be vulnerable to damage or interruption from earthquakes, hurricanes, floods, fires, cybersecurity attacks, terrorist attacks, power losses, telecommunications failures, and other events beyond our control. In the event that AWS' or any other third-party provider's systems or service abilities are hindered by any of the events discussed above, our ability to operate our platform may be impaired, resulting in missing financial targets for a particular period. A decision to close the facilities without adequate notice, or other unanticipated problems, could result in lengthy interruptions to our platform. All of the aforementioned risks may be exacerbated if our or our partners' business continuity and disaster recovery plans prove to be inadequate.

Additionally, AWS may experience threats or attacks from computer malware, ransomware, viruses, social engineering (including phishing attacks), denial of service or other attacks, employee theft or misuse, and general hacking, which have become more prevalent in our industry. Any of these security incidents could result in unauthorized access to, damage to, disablement or encryption of, use or misuse of, disclosure of, modification of, destruction of, or loss of our data or our partners' data or disrupt our ability to provide our platform or service. Our platform's continuing and uninterrupted performance is critical to our success. Users may become dissatisfied by any system failure that interrupts our ability to provide our platform to them. We may not be able to easily switch our AWS operations to another cloud or other data center provider if there are disruptions or interference with our use of AWS, and, even if we do switch our operations, other cloud and data center providers are subject to the same risks. Sustained or repeated system failures would reduce the attractiveness of our platform to our partners, thereby reducing revenue. Moreover, negative publicity arising from these types of disruptions could damage our reputation and may adversely impact use of our platform. We may not carry sufficient business interruption insurance to compensate us for losses that may occur as a result of any events that cause interruptions in our service.

AWS does not have an obligation to renew its agreements with us on commercially reasonable terms, or at all. Although alternative data center providers could host our platform on a substantially similar basis to AWS, transitioning the cloud infrastructure currently hosted by AWS to alternative providers could potentially be disruptive and we could incur significant one-time costs. If we are unable to renew our agreement with AWS on commercially reasonable terms, our agreement with AWS is prematurely terminated, or we add additional infrastructure providers, we may experience costs or downtime in connection with the transfer to, or the addition of, new data center providers. If AWS or other infrastructure providers increase the costs of their

services, our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected.

Our business could be materially and adversely affected by a cybersecurity breach or other attack involving our computer systems or those of our partners or third-party service providers.

Our systems and those of our partners and third-party service providers could be vulnerable to hardware and cybersecurity issues. Our operations are dependent upon the ability to protect our or our third-party service providers' computer equipment and systems against telecommunications failure or a similar catastrophic event. Cybersecurity incidents are increasing in frequency and evolving in nature and include, but are not limited to, installation of malicious software, ransomware, viruses, phishing attacks, denial of service or other attacks, breach by intentional or negligent conduct on the part of employees or other internal sources, unauthorized access to data and other electronic security breaches. Concerns about security increase when we transmit information (including personal data) electronically. Electronic transmissions can be subject to attack, interception, loss or corruption. In addition, computer viruses and malware can be distributed and spread rapidly over the internet and could infiltrate our systems or those of our buyers, sellers, and third-party service providers. Infiltration of our systems or those of our partners and third-party service providers could in the future lead to disruptions in systems, accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of confidential or otherwise protected information (including personal data) and the corruption of data.

Any damage or failure that causes an interruption in our operations could have an adverse effect on our business, financial condition, operating results, cash flows, and prospects. In addition, our operations are dependent upon our ability to protect the computer systems and network infrastructure utilized by us against damage from cybersecurity attacks by sophisticated third parties with substantial computing resources and capabilities and other disruptive problems caused by the internet or other users. Such disruptions would jeopardize the security of information stored in and transmitted through our computer systems and network infrastructure, which may result in significant liability and damage our reputation.

We take efforts to protect our systems and data, including establishing internal processes and implementing technological measures designed to provide multiple layers of security, and contract with third-party service providers to take similar steps. However, it is difficult or impossible to defend against every risk being posed by changing technologies as well as criminals' intent on committing cyber-crime, and these efforts may not be successful in preventing, detecting, or stopping attacks. The increasing sophistication and resources of cyber criminals and other non-state threat actors and increased actions by nation-state actors make keeping up with new threats difficult and could result in a breach of security. Controls employed by our information technology department and our partners and third-party service providers, including cloud vendors, could prove inadequate. A breach of our security that results in unauthorized access to our data could expose us to a disruption or challenges relating to our daily operations, as well as to data loss, litigation, damages, fines and penalties, significant increases in compliance costs and reputational damage, any of which could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

To the extent our systems rely on our partners or third-party service providers, through either a connection to, or an integration with, those third-parties' systems, the risk of cybersecurity attacks and loss, corruption, or unauthorized publication of our information or the confidential information of consumers and employees may increase. Third-party risks may include insufficient security measures, data location uncertainty, and the possibility of data storage in inappropriate jurisdictions where laws or security measures may be inadequate. Although we generally have agreements relating to cybersecurity and data privacy in place with our partners and third-party service providers, they are limited in nature and we cannot assure you that such agreements will prevent the accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption

of, use or misuse of or modification of data (including personal data) or enable us to obtain adequate or any reimbursement from our partners or third-party service providers in the event we should suffer any such incidents.

Any or all of the issues above could adversely affect our ability to attract new partners and continue our relationship with existing partners, cause our partners to cancel their contracts with us or subject us to governmental or third-party lawsuits, investigations, regulatory fines or other actions or liability, thereby harming our business, financial condition, operating results, cash flows, and prospects. Any accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data, cybersecurity breach or other security incident that we or our partners could experience or the perception that one has occurred or may occur, could harm our reputation, reduce the demand for our products and services and disrupt normal business operations. In addition, it may require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents, expose us to uninsured liability, increase our risk of regulatory scrutiny, expose us to legal liabilities, including litigation, regulatory enforcement, indemnity obligations or damages for contract breach, and cause us to incur significant costs, any of which could materially adversely affect our business, financial condition, and results of operations. Moreover, there could be public announcements regarding any such incidents and any steps we take to respond to or remediate such incidents, and if securities analysts or investors perceive these announcements to be negative, it could have a substantial adverse effect on the price of our Class A common stock. These risks may increase as we continue to grow and collect, process, store, and transmit increasingly large amounts of data. Although we are not aware of any material information security breaches to date, we have detected common types of attempts to attack our information systems and data.

We collect, process, store, share, disclose, transfer, and use consumer information and other data, and an actual or perceived failure to protect such information and data or respect users' privacy could damage our reputation and brand or negatively affect our ability to retain partners and harm our business, financial condition, operating results, cash flows, and prospects.

The operation of our platform involves the collection, processing, storage and transmission of consumers' information, including personal information, and security breaches could expose us to a risk of loss or exposure of this information, which could result in potential liability, investigations, regulatory fines, litigation, and remediation costs, as well as reputational harm, all of which could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects. For example, unauthorized parties could steal consumer names, email addresses, physical addresses, phone numbers, and other information, which we collect when providing our services.

Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to consumers or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of sensitive information, which could include personally identifiable information or other user data, may result in governmental investigations, enforcement actions, regulatory fines, litigation, and public statements against us by consumer advocacy groups or others, and could cause consumers and partners to lose trust in us, all of which could be costly and have an adverse effect on our business, financial condition, operating results, cash flows, and prospects. Regulatory agencies or business partners may institute more stringent data protection requirements or certifications than those which we are currently subject to and, if we cannot comply with those standards in a timely manner, we may lose the ability to maintain our platform. Moreover, if third parties that we work with violate applicable laws or our policies, such violations also may put consumer or partner information at risk and could in turn harm our reputation, business, financial condition, operating results, cash flows, and prospects.

There can be no assurance that any security measures that we or our third-party service providers have implemented will be effective against current or future security threats. While we have developed systems and processes to protect the integrity, confidentiality, and security of our and our partners' data, our security measures or those of our third-party service providers could fail and result in unauthorized access to or disclosure, modification, misuse, loss or destruction of such data.

We may be unable to halt the operations of third-party websites that aggregate or misappropriate our data.

From time to time, third parties may misappropriate our data through website scraping, robots, or other means and aggregate this data on their websites with data from other companies. In addition, copycat websites may misappropriate data from our platform and attempt to imitate our brand or the functionality of our website. If we become aware of such websites, we intend to employ technological or legal measures in an attempt to halt their operations. However, we may be unable to detect all such websites in a timely manner and, even if we could, technological and legal measures may be insufficient to halt their operations. In some cases, particularly in the case of websites operating outside of the U.S., our available remedies may not be adequate to protect us against the effect of the operation of such websites. Regardless of whether we can successfully enforce our rights against the operators of these websites, any measures that we may take could require us to expend significant financial or other resources, which could harm our business, financial condition, operating results, cash flows, and prospects. In addition, to the extent that such activity creates confusion among consumers or advertisers, our brand and business could be harmed.

Our proprietary predictive modeling tools and artificial intelligence algorithms may not operate properly or as we expect them to, which could detrimentally impact our buyers' advertising campaigns. Moreover, our proprietary predictive modeling tools and artificial intelligence algorithms may lead to unintentional bias and discrimination.

We use proprietary predictive modeling tools and artificial intelligence algorithms in our product offerings. The data that we gather from interactions with consumers is evaluated and curated by proprietary predictive modeling tools and artificial intelligence algorithms. The continuous development, maintenance, and operation of our backend data analytics engine is expensive and complex, and may involve unforeseen difficulties, including material performance problems, undetected defects or errors. We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our proprietary predictive modeling tools and artificial intelligence algorithms from operating properly. If our data analytics do not function reliably, this could negatively impact either the bidding experience for buyers on our platform or our ability to filter bids as part of the bid screening process or accurately predict a consumer's buying behavior. Any of these situations could result in buyers' dissatisfaction with us, which could cause our buyers to stop using our platform or prevent prospective buyers from using our platform. Additionally, our proprietary predictive modeling tools and artificial intelligence algorithms may lead to unintentional bias and discrimination, which could subject us to legal or regulatory liability as well as reputational harm. Any of these eventualities could result in a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

If the way cookies are used or shared, or if the use or transfer of cookies is restricted by third parties outside of our control or becomes subject to unfavorable legislation or regulation, our ability to develop and provide certain products or services could be affected.

Small text files (referred to as "cookies") placed on internet browsers by certain websites are used to gather data regarding a user's web browsing activity. For example, cookie data allows us to collect data about the websites and webpages that users may visit or to identify users on other websites who have previously visited our partners' websites. This information helps us to recognize prior users and to gather accurate conversion

data from our partners. The availability of cookie data may be limited by numerous potential factors, including general trends among internet users to refuse to accept cookies on their web browsers, web browsers blocking third-party cookies by default or otherwise transitioning away from using cookies, other laws or regulations limiting the transferability or use of information gathered using cookies, or the refusal of providers of such information to provide it to us or to provide it to us on favorable terms. If we are not able to obtain this information on the terms we anticipate, our product offerings may be affected, which may cause a reduction in revenue or a reduction in revenue growth.

Our use of "open source" software could adversely affect our ability to protect our proprietary software and subject us to possible litigation.

Some of our services and technologies incorporate software licensed under so-called "open source" licenses. In addition to risks related to general license requirements, usage of "open source" software can lead to greater risks than use of third-party commercial software, as "open source" licensors generally do not provide warranties or controls on origin of the software or other contractual protections regarding infringement claims or code quality, as it is generally freely accessible, usable, and modifiable, and is made available to the general public on an "as-is" basis under the terms of a non-negotiable license. Additionally, "open source" licenses frequently require that source code subject to the license be made available to the public, and often require that modifications or derivative works to "open source" software continue to be licensed under "open source" licenses. Certain "open source" licenses mandate that proprietary software, when combined in specific ways with "open source" software, become subject to the "open source" license.

From time to time, companies that incorporate open source software into their platforms have faced claims challenging the use of open source software and/or compliance with open source license terms. We could be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available source code for modifications or derivative works we create based upon the type of open source software we use, or grant other licenses to our intellectual property, which in some circumstances could include valuable proprietary code of the user. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. The terms of many open source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide our platform. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, or if an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations, could be subject to significant damages, enjoined from the operation of our platform or other liability, or be required to seek costly licenses from third parties to continue providing our platform on terms that are not economically feasible, to re-engineer our platform, to discontinue or delay the provision of our platform if re-engineering could not be accomplished on a timely basis, or to make generally available, in source code form, our proprietary code, any of which would adversely affect our business, financial condition, operating results, cash flows, and prospects, and could help our competitors develop platforms that are similar to or better than ours.

We may not be able to protect and enforce our trademarks and trade names, or build name recognition in our markets of interest, thereby harming our competitive position.

If we apply to register trademarks in the U.S. and other countries, our applications may not be allowed for registration in a timely fashion or at all, and our registered trademarks may not be enforced. Furthermore, the

steps that we have already taken to protect our intellectual property may not be sufficient or effective. Even if we do detect violations, we may need to engage in litigation to enforce our rights. In addition, the registered or unregistered trademarks or trade names that we own may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need in order to build name recognition.

In addition, opposition or cancellation proceedings may in the future be filed against our trademark applications and registrations, and our trademarks may not survive such proceedings. In addition, third parties may file first for our trademarks in certain countries. If they succeed in registering such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to market our products in those countries. If we do not secure registrations for our trademarks, we may encounter more difficulty in enforcing them against third parties than we otherwise would. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could have a material adverse effect on our business, financial condition, operating results, cash flows, and prospects.

Risks related to laws and regulation

Changes in the regulation of the internet could adversely affect our business, financial condition, operating results, cash flows, and prospects.

Laws, rules and regulations governing internet communications, advertising and e-commerce are dynamic and the extent of future government regulation is uncertain. Federal and state regulations govern various aspects of our online business, including intellectual property ownership and infringement, trade secrets, the distribution of electronic communications, marketing and advertising, user privacy and data security, search engines, and internet tracking technologies. In addition, changes in laws or regulations that adversely affect the growth, popularity or use of the internet, including with respect to net neutrality, could decrease the demand for our offerings and increase our cost of doing business. Future taxation on the use of the internet or e-commerce transactions could also be imposed. Existing or future regulation or taxation could hinder growth in or adversely affect the use of the internet generally, including the viability of internet e-commerce, which could adversely affect our business, financial condition, operating results, cash flows, and prospects.

Our business is subject to a variety of laws and regulations, both in the U.S. and internationally, many of which are evolving.

We are subject to a wide variety of laws and regulations. Laws, regulations, and standards governing issues such as worker classification, employment, payments, worker confidentiality obligations, intellectual property, consumer protection, taxation, privacy, and data security are often complex and subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal and state administrative agencies. Many of these laws were adopted prior to the advent of the internet, mobile and related technologies and, as a result, do not contemplate or address the unique issues of the internet and mobile and related technologies. Other laws and regulations may be adopted in response to internet, mobile and related technologies. New and existing laws and regulations (or changes in interpretation of existing laws and regulations) may also be adopted, implemented, or interpreted to apply to us and other online platforms. As our platform’s scope expands, regulatory agencies or courts may claim that we, or our users, are subject to additional requirements or that we are prohibited from conducting our business in or with certain verticals or jurisdictions. It is also possible that certain provisions in agreements with our buyers, sellers, and service providers may be found to be unenforceable or not compliant with applicable law.

Recent financial, political, and other events may increase the level of regulatory scrutiny on larger companies and technology companies in general. Regulatory agencies may enact new laws or promulgate new regulations that are adverse to our business, or they may view matters or interpret laws and regulations differently than they have in the past or in a manner adverse to our business. Such regulatory scrutiny or action may create different or conflicting obligations on us from one jurisdiction to another. We may become subject to taxation in additional jurisdictions in the future.

Laws and regulations regulating insurance activities are complex and could negatively affect the insurance carriers who use our platform, which could in turn have a material and adverse effect on our business, may reduce our profitability and potentially limit our growth.

The insurance industry in the U.S. is heavily regulated. The insurance regulatory framework addresses, among other things: granting licenses to companies and agents to transact particular business activities; and regulating trade, marketing, compensation, and claims practices. The cost of compliance with such regulations or any non-compliance could impose material costs on them and negatively affect their business, marketing practices, and budgets, any of which could reduce their level of business with us and thus have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

Furthermore, the laws and regulations governing the sale of insurance may change in ways that adversely impact our insurance partners' businesses. These changes could impact the manner in which they are permitted to conduct their businesses and could force them to reduce the compensation they receive, which could negatively affect their marketing practices, budgets, and overall level of business with us, which could adversely impact our business, financial condition, operating results, cash flows, and prospects.

Changes and developments in the regulation of the healthcare industry could adversely affect our business, financial condition, operating results, cash flows, and prospects.

The U.S. healthcare industry is subject to an evolving regulatory regime at both the federal and state levels. In recent years, there have been multiple reform efforts made within the healthcare industry in an effort to curtail healthcare costs. For example, the Patient Protection and Affordable Care Act of 2010 (the "PPACA") and related regulatory reforms have materially changed the regulation of health insurance. While it is difficult to determine the impact of potential reforms on our future business, it is possible that such changes in industry regulation could result in reduced demand for our platform. Our insurance partners may react to existing or future reforms, or general regulatory uncertainty, by reducing their reliance on our platform. Developments of this type could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

Healthcare laws and regulations are rapidly evolving and may change significantly in the future, impacting the coverage and plan designs that are or will be provided by certain insurance carriers. Health reform efforts and measures may expand the role of government-sponsored coverage, including single payer or "Medicare-for-All" proposals, which could have far-reaching implications for the insurance industry if enacted. We are unable to predict the full impact of healthcare reform initiatives on our operations in light of the uncertainty regarding the terms and timing of any provisions enacted and the impact of any of those provisions on various healthcare and insurance industry participants. In particular, because our platform helps connect consumers to websites and other distribution channels where they can shop for insurance policies from a panel of insurance carriers, the expansion of government-sponsored coverage through "Medicare-for-All" or the implantation of a single payer system may adversely impact our business, financial condition, operating results, cash flows, and prospects.

Changes in laws or regulations relating to privacy, data protection or the protection or transfer of personal data could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

We are subject to a variety of federal, state, local, and international laws, directives, and regulations, as well as contractual obligations, relating to privacy and the collection, protection, use, retention, security, disclosure, transfer, and other processing of personal information and other data, including the California Online Privacy Protection Act, the Personal Information Protection and Electronic Documents Act, the Controlling the Assault of Non-Solicited Pornography and Marketing Act (the "CAN-SPAM Act"), Canada's Anti-Spam Law ("CASL"), the Telephone Consumer Protection Act of 1991 (the "TCPA"), the U.S. Federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), Section 5(c) of the Federal Trade Commission Act, the EU's General Data Protection Regulation ("GDPR"), supplemented by national laws (such as, in the United Kingdom, the Data Protection Act 2018) and further implemented through binding guidance from the European Data Protection Board, and the California Consumer Privacy Act (the "CCPA"). These laws, rules and regulations evolve frequently and their scope may continually change, through new legislation, amendments to existing legislation and changes in enforcement, and may be inconsistent from one jurisdiction to another. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. Although we endeavor to comply with our published policies and documentation and ensure their compliance with current laws, rules and regulations, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policy and other documentation that provide promises and assurances about privacy and security can subject us to potential state and federal action in the U.S. if they are found to be deceptive, unfair, or misrepresentative of our actual practices. Any failure by us or other parties with whom we do business to comply with this documentation or with federal, state, local or international regulations could result in proceedings against us by governmental entities, private parties or others. In many jurisdictions, enforcement actions and consequences for non-compliance are rising.

In the U.S., these include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies and state attorneys general and legislatures and consumer protection agencies. A number of federal and state laws and regulations relating to privacy affect and apply to the insurance industry specifically, including those imposed by the New York Department of Financial Services. In addition, privacy advocates and industry groups have proposed and may propose new and different self-regulatory standards that either legally or contractually apply to us. If we fail to follow these security standards even if no customer information is compromised, we may incur significant fines or experience a significant increase in costs.

Internationally, virtually every jurisdiction in which we operate has established its own data security and privacy legal framework with which we or our customers must comply, including, but not limited to the EU. The EU's data protection landscape is currently unstable, resulting in potentially significant operational costs for internal compliance and risk to our business. The EU has adopted the GDPR, which went into effect in May 2018 and contains numerous requirements and changes from previously existing EU law, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the U.S. While we have taken steps to mitigate the impact on us with respect to transfers of data, such as implementing standard contractual clauses, the efficacy and longevity of these transfer mechanisms remains uncertain. The enactment of the GDPR also introduced numerous privacy-related changes for companies operating in the EU, including greater control for data subjects (including, for example, the "right to be forgotten"), increased data portability for EU consumers, data breach notification requirements, and increased fines. In particular, under the GDPR, fines of up to €20 million or up to 4% of the annual global revenue of the non-compliant company, whichever is greater, could be imposed for violations of certain of the GDPR's

requirements. Such penalties are in addition to any civil litigation claims by customers and data subjects. The GDPR requirements apply not only to third-party transactions, but also to transfers of information between us and our subsidiaries, including employee information.

In addition to the GDPR, Directive 2002/58/EC (as amended by Directive 2009/136/EC) (together, the "e-Privacy Directive") governs, among other things, the use of cookies and the sending of electronic direct marketing within the EU and, as such, will apply to our platform and products and our relationships with our partners. The ePrivacy Directive is expected to be replaced by an EU regulation known as the Regulation on Privacy and Electronic Communications (the "ePrivacy Regulation"), which is still under development and will replace current national laws that implement the ePrivacy Directive. Additional time and effort may need to be spent addressing differences between the ePrivacy Regulation and the GDPR. New rules related to the ePrivacy Regulation are likely to include enhanced consent requirements in order to use communications content and communications metadata, which may negatively impact our platform and products and our relationships with our partners.

Complying with the GDPR and the ePrivacy Regulation, when it becomes effective, may cause us to incur substantial operational costs or require us to change our business practices. Despite our efforts to bring practices into compliance before the effective date of the GDPR and ePrivacy Regulation, we may not be successful in our efforts to achieve compliance either due to internal or external factors such as resource allocation limitations or a lack of vendor cooperation. Non-compliance could result in proceedings against us by governmental entities, customers, data subjects or others. We may also experience difficulty retaining or obtaining new European or multi-national customers due to the legal requirements, compliance cost, potential risk exposure, and uncertainty for these entities, and we may experience significantly increased liability with respect to these customers pursuant to the terms set forth in our engagements with them.

Domestic laws in this area are also complex and developing rapidly. Many state legislatures have adopted legislation that regulates how businesses operate online, including measures relating to privacy, data security, and data breaches. Laws in all 50 states require businesses to provide notice to customers whose personally identifiable information has been disclosed as a result of a data breach. The laws are not consistent, and compliance in the event of a widespread data breach is costly. States are also frequently amending existing laws, requiring attention to frequently changing regulatory requirements. For example, California recently enacted the CCPA, which became effective on January 1, 2020. The CCPA, among other things, requires new disclosures to California consumers and affords such consumers new abilities to access and delete their personal information, opt-out of certain sales of personal information and receive detailed information about how their personal information is used. The CCPA provides for fines of up to $7,500 per violation, as well as a private right of action for data breaches that is expected to increase the frequency of data breach litigation. While the CCPA has already been amended multiple times, it is unclear how this legislation will be further modified or how it will be interpreted. The effects of this legislation potentially are far-reaching, however, and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. The CCPA and other changes in laws or regulations relating to privacy, data protection and information security, particularly any new or modified laws or regulations that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer or disclosure, could greatly increase the cost of providing our offerings, require significant changes to our operations or even prevent us from providing certain offerings in jurisdictions in which we currently operate and in which we may operate in the future.

Further, as we continue to expand our platform offerings and user base, we may become subject to additional privacy-related laws and regulations. For example, the collection and storage of healthcare data by health insurance carriers subject them to compliance requirements under HIPAA. HIPAA and its implementing regulations contain substantial restrictions and requirements regarding the use, collection, security, storage,

and disclosure of individuals' protected health information. In 2009, HIPAA was amended by the HITECH Act to impose certain of HIPAA's privacy and security requirements directly upon business associates of covered entities. Health insurance carriers are covered entities under HIPAA. In the instance we are deemed to be a business associate of such carriers, we may be bound by compliance obligations under HIPAA, including security breach notification obligations, and subject to increased liability as a possible liable party. In such instance, if we knowingly breach the HITECH Act's requirements, we could be exposed to criminal liability. A breach of our safeguards and processes could expose us to civil penalties up to $1.5 million for identical incidences and the possibility of civil litigation.

Additionally, we have incurred, and may continue to incur, significant expenses in an effort to comply with privacy, data protection and information security standards and protocols imposed by law, regulation, industry standards or contractual obligations. Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and information security, it is possible that our practices, offerings or platform could be inconsistent with, or fail or be alleged to fail to meet all requirements of, such laws, regulations or obligations. Our failure, or the failure by our third-party providers or partners, to comply with applicable laws or regulations or any other obligations relating to privacy, data protection or information security, or any compromise of security that results in unauthorized access to, or use or release of personally identifiable information or other data, or the perception that any of the foregoing types of failure or compromise has occurred, could damage our reputation, discourage new and existing partners from using our platform, delay planned uses, and disclosures of data or result in fines or proceedings by governmental agencies and private claims and litigation, any of which could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects. Even if not subject to legal challenge, the perception of privacy concerns, whether or not valid, may harm our reputation and brand and materially and adversely affect our business, financial condition, operating results, cash flows, and prospects.

Any legal liability for the information we communicate to consumers could harm our business and operating results.

Consumers may rely upon information we communicate regarding insurance plans, including information relating to insurance premiums, coverage, benefits, exclusions, limitations, availability, and plan comparisons. If we provide inaccurate information or information that could be construed as misleading, we could be found liable for related damages and our relationships with our insurance partners could suffer.

Our and our partners' communications with potential and existing consumers are subject to laws regulating telephone and email marketing practices.

We and our partners make telephone calls and send emails and text messages to potential and existing consumers. The U.S. regulates marketing by telephone and email and the laws and regulations governing the use of emails and telephone calls for marketing purposes continue to evolve, and changes in technology, the industry or consumer preferences may lead to the adoption of additional laws or regulations or changes in interpretation of existing laws or regulations. New laws or regulations, or changes to the manner in which existing laws and regulations are interpreted or enforced, may further restrict our and our partners' ability to contact potential and existing consumers by phone and email and could render us and them unable to communicate with consumers in a cost-effective fashion. The TCPA prohibits companies from making telemarketing calls to numbers listed in the Federal Do-Not-Call Registry and imposes other obligations and limitations on making phone calls and sending text messages to consumers. The CAN-SPAM Act regulates commercial email messages and specifies penalties for the transmission of commercial email messages that do not comply with certain requirements, such as providing an opt-out mechanism for stopping future emails from senders. We and our partners may be required to comply with these and similar laws, rules and regulations. Failure to comply with obligations and restrictions related to telephone, text message, and email marketing

could subject us and them to lawsuits, fines, statutory damages, consent decrees, injunctions, adverse publicity, and other losses that could harm, directly or indirectly, our business, financial condition, operating results, cash flows, and prospects.

Risks related to being a public company

Our quarterly operating results or other operating metrics may fluctuate significantly and may not meet expectations of research analysts, which could cause the trading price of our Class A common stock to decline.

Our quarterly operating results and other operating metrics have fluctuated in the past and may in the future fluctuate as a result of a number of factors, many of which are outside of our control and may be difficult to predict. Period to period variability or unpredictability of our results could result in our failure to meet our expectations or those of any analysts that cover us or investors with respect to revenue or other operating results for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our Class A common stock could fall substantially, and we could face litigation, including securities class actions.

In addition, if one or more analysts covering our business downgrade their evaluations of our Class A common stock or the stock of other companies in our industry, the price of our Class A common stock could decline. If one or more analysts cease to cover our Class A common stock, we could lose visibility in the market for our Class A common stock, which in turn could cause our stock price to decline.

We are required to make significant estimates and assumptions in the preparation of our financial statements. These estimates and assumptions may not be accurate and are subject to change.

The preparation of our consolidated financial statements in conformity with GAAP requires our management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of our consolidated financial statements, and the reported amounts of income and expense during the reporting periods. If our underlying estimates and assumptions prove to be incorrect or if events occur that require us to revise our previous estimates or assumptions, our business, financial condition, operating results, cash flows, and prospects may be materially and adversely affected.

The obligations associated with being a public company will require significant resources and management attention, which will increase our costs of operations and may divert focus from our business operations.

We have not been required in the past to comply with the requirements of the SEC or to file periodic reports with the SEC. As a public company following completion of this offering, we will be required to file periodic reports containing our consolidated financial statements with the SEC within a specified time following the completion of quarterly and annual periods. As a public company, we will also incur significant legal, accounting, insurance, and other expenses. Compliance with these reporting requirements and other rules of the SEC and the rules of the NYSE will increase our legal and financial compliance costs and make some activities more time consuming and costly. Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert management’s attention from implementing our growth strategy, which could prevent us from successfully implementing our strategic initiatives and improving our business, financial condition, operating results, cash flows, and prospects.

We have identified material weaknesses in our internal control over financial reporting related to the accounting for equity-based compensation arrangements and related to the application of the applicable financial reporting framework in the preparation of financial statements to be filed with the SEC. If we are unable to remediate the material weakness related to the accounting for equity-based compensation arrangements, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business.

In connection with the preparation of our consolidated financial statements, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

The first material weakness we identified relates to the accounting for equity-based compensation arrangements. Specifically, we did not design and maintain effective controls to ensure that the applicable guidance and accounting policies were appropriately applied to equity-based compensation arrangements and were properly reflected in our consolidated financial statements. The material weakness resulted in misstatements to Members' Equity and Equity-based compensation which resulted in the restatement of our audited consolidated financial statements. Additionally, this control deficiency could result in a misstatement to the aforementioned accounts and disclosures that would result in a material misstatement of our consolidated financial statements that would not be prevented or detected, and accordingly, we determined this control deficiency constitutes a material weakness.

The second material weakness we identified relates to the application of the applicable financial reporting framework in the preparation of financial statements to be filed with the SEC, as we did not design and maintain effective controls to ensure the appropriate framework was used in the preparation of the financial statements of QL Holdings LLC for the year ended December 31, 2019 when those financial statements were initially filed as part of a filing with the SEC by an existing investor in QL Holdings LLC. The material weakness resulted in the restatement of the financial statements of QL Holdings LLC for the year ended December 31, 2019 related to (i) the classification of the Class A units of QL Holdings LLC held by Insignia that included a redemption feature and (ii) the recording of accretion of the fair value of such Class A units. Additionally, this control deficiency could result in a misstatement to the aforementioned accounts and disclosures that would result in a material misstatement of our consolidated financial statements that would not be prevented or detected, and accordingly, we determined this control deficiency constitutes a material weakness. As a result of this offering, the conditions that gave rise to the material weakness will no longer be present, as the financial statements of QL Holdings LLC will only be prepared for purposes of furnishing or filing with the SEC (i.e., separate private company financial statements will no longer be prepared).

We are in the process of implementing measures designed to improve our internal control over financial reporting and remediate the control deficiency that led to the material weakness that remains unremediated related to the accounting for equity-based compensation arrangements. This includes designing and implementing new control activities related to the accounting for equity-based compensation arrangements, as well as engaging a third-party valuation specialist to supplement our finance and accounting personnel. We cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the control deficiency that led to the material weakness in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses. In addition, neither our management nor an independent registered public accounting firm has performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required. Had we or our independent registered public accounting firm performed an

evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified. If we are unable to successfully remediate our existing material weakness or any future material weaknesses in our internal control over financial reporting, or identify any additional material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and our share price may decline as a result. As a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

If we cannot comply with the requirements of the Sarbanes-Oxley Act in a timely manner or attest that our internal control over financial reporting is effective or otherwise fail to maintain effective internal control over financial reporting, we may not be able to report our financial results accurately and timely, in which case our business may be harmed, investors may lose confidence in the accuracy and completeness of our financial reports and the price of our Class A common stock may decline.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting and for evaluating and reporting on our system of internal control. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. As a public company, we will be required to comply with the Sarbanes-Oxley Act and other rules that govern public companies. In particular, we will be required to certify our compliance with Section 404 of the Sarbanes-Oxley Act beginning with our second annual report on Form 10-K, which will require us to furnish annually a report by management on the effectiveness of our internal control over financial reporting. Moreover, beginning with our second annual report on Form 10-K, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting on an annual basis unless we are a non-accelerated filer. However, while we remain an emerging growth company and elect transitional relief available to emerging growth companies, our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting. In addition, in connection with the preparation of our consolidated financial statements as of and for the years ended December 31, 2018 and 2019, we identified material weaknesses in our internal control over financial reporting. See “Risk factors—We have identified material weaknesses in our internal control over financial reporting related to the accounting for equity-based compensation arrangements and related to the application of the applicable financial reporting framework in the preparation of financial statements to be filed with the SEC. If we are unable to remediate the material weakness related to the accounting for equity-based compensation arrangements, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business.”

If we continue to have material weaknesses or identify material weaknesses in our internal control over financial reporting in the future, if we cannot comply with the requirements of the Sarbanes-Oxley Act in a timely manner or attest that our internal control over financial reporting is effective, or if our independent registered public accounting firm cannot express an unqualified opinion as to the effectiveness of our internal control over financial reporting when required, we may not be able to accurately and timely report our financial results. As a result, investors, counterparties, and consumers may lose confidence in the accuracy and completeness of our financial reports; our liquidity, access to capital markets and perceptions of our creditworthiness could be adversely affected; and the market price of our Class A common stock could decline. In addition, we could become subject to investigations by the NYSE, the SEC or other regulatory authorities, which could require additional financial and management resources.

These events could have a material and adverse effect on our business, financial condition, operating results, cash flows, and prospects.

We are an "emerging growth company," and the reduced disclosure requirements applicable to emerging growth companies may make our Class A common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. We could continue to be considered an emerging growth company for up to five years, although we would lose that status sooner if our gross revenue exceeds $1.07 billion, if we issue more than $1.0 billion in nonconvertible debt in a three-year period, or if the fair value of our common stock held by non-affiliates exceeds $700.0 million (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K). For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. It is unclear whether investors will find our Class A common stock less attractive because we may rely on these exemptions. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our stock price may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, while we are an emerging growth company we will not be subject to new or revised accounting standards (for example, Accounting Standards Codification, Topic 842, *Leases*) at the same time that they become applicable to other public companies that are not emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates, and we will incur additional costs in connection with complying with the accounting standards applicable to public companies at such time or times as they become applicable to us.

Risks related to our Class A common stock and this offering

An active trading market for our Class A common stock may not develop, and you may not be able to resell your shares of our Class A common stock at or above the initial offering price.

Prior to this offering, there has been no public market for shares of our Class A common stock. We cannot predict the extent to which investor interest in us will lead to the development of a trading market on the NYSE or otherwise, or how liquid that market might become. If an active market does not develop, you may have difficulty selling any shares of our Class A common stock that you purchase in this offering. The initial public offering price for the shares of our Class A common stock has been determined by negotiations between us and the representatives of the underwriters, and may not be indicative of prices that will prevail in the open market following this offering. An inactive market may also impair our ability to raise capital by selling shares of our Class A common stock and may impair our ability to acquire or make investments in companies, products or technologies for which we may issue equity securities to pay for such acquisition or investment.

The market price of our Class A common stock may be subject to substantial fluctuations, which may make it difficult for you to sell your shares at the volume, price and times desired.

The market price of our Class A common stock may be highly volatile, which may make it difficult for you to sell your shares at the volume, prices and times desired. Some specific factors that may have a significant effect on the market price of our Class A common stock include:

- actual or anticipated fluctuations in our operating results or those of our competitors;
- actual or anticipated changes in the growth rate of the online insurance/digital advertising market or the growth rate of our businesses or those of companies that investors deem comparable to us;
- changes in economic or business conditions;
- changes in governmental regulation; and
- publication of research reports about us, our competitors or our industry, or changes in, or failure to meet, estimates made by securities analysts or ratings agencies of our financial and operating performance, or lack of research reports by industry analysts or ceasing of analyst coverage.

We have broad discretion in the use of the net proceeds from this offering and our use of those proceeds may not yield a favorable return on your investment.

Our management has broad discretion over how the net proceeds from this offering are used and could spend the proceeds in ways with which you may not agree. In addition, we may not use the proceeds of this offering effectively or in a manner that increases our fair value or enhances our profitability. We have not established a timetable for the effective deployment of the proceeds and we cannot predict how long it will take to deploy the proceeds. We expect to use a portion of our net proceeds from this offering to repay $ of outstanding borrowings under the 2020 Credit Facilities. See “Use of proceeds.” We may not be able to deploy the proceeds effectively, potentially adversely affecting stockholder returns.

You will experience immediate and substantial dilution in the book value of the shares you purchase in this offering, and you will suffer additional dilution if the underwriters exercise their option to purchase additional shares.

If you purchase shares of our Class A common stock in this offering, you will experience immediate and substantial dilution of $ per share, representing the difference between the initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and our pro forma as adjusted net tangible book value per share after giving effect to sales of shares by us in this offering. See the “Dilution” section of this prospectus.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans or otherwise would dilute all other stockholders.

We may issue additional capital stock in the future. Any such issuance would result in dilution to all other stockholders. In the future, we may issue additional stock, including as a grant of equity awards to employees, directors and consultants under our equity incentive plans, to raise capital through equity financings or to acquire or make investments in companies, products or technologies for which we may issue equity securities to pay for such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Class A common stock to decline.

We do not intend to pay dividends in the foreseeable future.

The declaration and amount of any future dividends to holders of our Class A common stock will be at the discretion of our Board of Directors in accordance with applicable law and after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs, cash flows, impact on our effective tax rate, indebtedness, contractual obligations, legal requirements, and other factors that our Board of Directors deems relevant. Our Board of Directors intends to retain future earnings to finance the operation and expansion of our business. In addition, the 2020 Credit Agreement may contain restrictions on our ability to pay dividends, subject to certain exceptions. Accordingly, we do not expect to pay dividends in the foreseeable future. As a result, capital appreciation, if any, of our Class A common stock will be your sole source of gain for the foreseeable future.

The market price of our Class A common stock could decline due to the large number of shares of Class A common stock eligible for future sale upon the exchange of Class B-1 units of QL Holdings LLC.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock eligible for future sale upon the exchange of Class B-1 units of QL Holdings LLC (together with an equal number of shares of our Class B common stock), or the perception that such sales could occur. These sales, or the possibility that these sales may occur, may also make it more difficult for us to raise additional capital by selling equity securities in the future, at a time and price that we deem appropriate.

After the completion of this offering, Class A-1 units of QL Holdings LLC and Class B-1 units of QL Holdings LLC will be outstanding. Each Class B-1 unit, together with one share of our Class B common stock, will be exchangeable for one share of Class A common stock (or, at our election, cash of an equivalent value), as described under “The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC.” Pursuant to a registration rights agreement, we will grant registration rights to certain of our existing investors, including White Mountains, Insignia, and the Senior Executives, with respect to their shares of our Class A common stock, including those delivered in exchange for Class B-1 units of QL Holdings LLC. See “The reorganization of our corporate structure—Registration rights agreement.”

Sales of a substantial number of shares of our Class A common stock by our existing stockholders in the public market could cause the price of our Class A common stock to fall.

If our existing stockholders sell substantial amounts of our Class A common stock in the public market following this offering, the market price of our Class A common stock could decrease significantly. The perception in the public market that our existing stockholders might sell shares of Class A common stock could also depress our market price. Upon the completion of this offering, we will have shares of Class A common stock outstanding. Our executive officers and directors will be subject to the lock-up agreements described under “Underwriting” and the Rule 144 holding period requirements described under “Shares eligible for future sale.” After all of these lock-up periods have expired and the holding periods have elapsed and, in the case of any restricted stock, the shares have vested, additional shares will be eligible for sale in the public market. The market price of shares of our Class A common stock may drop significantly when the restrictions on resale by our existing stockholders lapse. A decline in the price of shares of our Class A common stock might impede our ability to raise capital through the issuance of additional shares of our Class A common stock or other equity securities.

We cannot predict the effect our dual class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock, in adverse publicity, or other adverse consequences. For example, certain index

providers have announced restrictions on including companies with multiple-class share structures in certain of their indices. In July 2017, S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400, and S&P SmallCap 600, which together make up the S&P Composite 1500. Also in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices. Under such announced policies, the dual class structure of our stock would make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to track those indices would not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly-traded companies excluded from such indices, but it is possible they may depress valuations, compared to similar companies that are included. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

Certain provisions in our amended and restated certificate of incorporation, our amended and restated bylaws, our stockholders' agreement, and of Delaware law may prevent or delay an acquisition of MediaAlpha, Inc., which could decrease the trading price of our Class A common stock.

Our amended and restated certificate of incorporation, amended and restated bylaws and stockholders' agreement will contain, and Delaware law contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the bidder and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt a hostile takeover. These provisions will, among other things:

- divide our Board of Directors into three staggered classes of directors that are each elected to three-year terms;
- provide the Board of Directors with the sole ability to fill a vacancy created by the expansion of the Board of Directors;
- prohibit stockholder action by written consent after the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of shares of our common stock;
- authorize the issuance of "blank check" preferred stock that could be issued by our Board of Directors to increase the number of outstanding shares of capital stock, making a takeover more difficult and expensive;
- prohibit cumulative voting in the election of directors, which could otherwise allow less than a majority of stockholders to elect director candidates;
- provide that special meetings of the stockholders may be called only by or at the direction of the Board of Directors, the chairman of our board, the Chief Executive Officer or, so long as White Mountains, Insignia, and the Founders collectively own at least a majority in voting power of shares of our common stock, any such stockholder, subject to certain limitations;
- require advance notice to be given by stockholders for any stockholder proposals or director nominees;
- after the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of shares of our common stock, require the affirmative vote of holders of at least 75% of the voting power of our outstanding shares of common stock to amend certain provisions of our amended and restated certificate of incorporation and any provision of our amended and restated bylaws;

- after the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of shares of our common stock, require the affirmative vote of holders of at least 75% of the voting power of our outstanding shares of common stock to remove directors and only for cause;
- provide that each of White Mountains, Insignia and the Founders will be entitled to (i) nominate two directors to the Board of Directors for so long as such stockholder owns at least 12.5% of our issued and outstanding shares of common stock as of the closing of this offering and (ii) nominate one director to the Board of Directors for so long as such stockholder owns less than 12.5% but at least 5% of our issued and outstanding shares of common stock as of the closing of this offering;
- provide that White Mountains, Insignia and the Founders will agree to vote for each other's board nominees pursuant to the terms of the stockholders' agreement; and
- require the prior written consent of a majority in interest of White Mountains, Insignia and the Founders for any change in the size of the Board of Directors and to engage in change in control transactions, for so long as such stockholders own at least a majority of the issued and outstanding shares of common stock.

In addition, Section 203 of the General Corporate Law of the State of Delaware (the "DGCL") may affect the ability of an "interested stockholder" to engage in certain business combinations, for a period of three years following the time that the stockholder becomes an "interested stockholder." We intend to elect in our amended and restated certificate of incorporation not to be subject to Section 203 of the DGCL. Nevertheless, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203 of the DGCL, except that they will provide that each of White Mountains, Insignia, and the Founders and their respective affiliates and transferees will not be deemed to be "interested stockholders," and accordingly will not be subject to such restrictions.

These and other provisions could have the effect of discouraging, delaying or preventing a transaction involving a change in control of our company or could make it more difficult for you and other stockholders to elect directors of your choosing or to cause us to take other corporate actions that you desire. See "Description of capital stock."

Our amended and restated certificate of incorporation and stockholders' agreement will contain provisions renouncing our interest and expectation to participate in certain corporate governance opportunities identified by or presented to certain of our existing investors.

Each of White Mountains, Insignia, and the Founders and their respective affiliates may engage in activities similar to ours or lines of business or have an interest in the same areas of corporate opportunities as we do. Our amended and restated certificate of incorporation and stockholders' agreement will provide that such stockholders and their respective affiliates will not have any duty to refrain from (1) engaging, directly or indirectly, in the same or similar business activities or lines of business as us, including those business activities or lines of business deemed to be competing with us, or (2) doing business with any of our clients, customers or vendors. In the event that White Mountains, Insignia or the Founders or any of their respective affiliates acquires knowledge of a potential business opportunity which may be a corporate opportunity for us, they will have no duty to communicate or offer such corporate opportunity to us. Our amended and restated certificate of incorporation and stockholders' agreement will also provide that, to the fullest extent permitted by law, none of such stockholders or their respective affiliates will be liable to us, for breach of any fiduciary duty or otherwise, by reason of the fact that any such stockholder or any of its affiliates directs such corporate opportunity to another person, or otherwise does not communicate information regarding such corporate opportunity to us, and we will waive and renounce any claim that such business opportunity constituted a corporate opportunity that should have been presented to us. These potential conflicts of interest could have a material and adverse effect on our business, financial condition, operating results, cash flows and prospects if

attractive business opportunities are allocated by White Mountains, Insignia or the Founders to themselves or their respective affiliates instead of to us. See “Description of capital stock—Corporate opportunity.”

Our amended and restated certificate of incorporation will contain exclusive forum provisions that may discourage lawsuits against us and our directors and officers.

Our amended and restated certificate of incorporation will provide that unless the Board of Directors otherwise determines, the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of us, any action asserting a claim of breach of a fiduciary duty owed by any of our directors or officers to us or our stockholders, any action asserting a claim against us or any of our directors or officers arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or amended and restated bylaws, or any action asserting a claim against us or any of our directors or officers governed by the internal affairs doctrine under Delaware law. In addition, our amended and restated certificate of incorporation will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act but that the forum selection provision will not apply to claims brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended (the “Exchange Act”). While the Delaware Supreme Court has recently upheld provisions of the certificates of incorporation of other Delaware corporations that are similar to this forum provision, a court of a state other than the State of Delaware could decide that such provisions are not enforceable under the laws of that state. These exclusive forum provisions may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against us and our directors and officers. Alternatively, if a court were to find one or more of these exclusive forum provisions inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, we may incur additional costs associated with resolving such matters in other jurisdictions or forums, which could materially and adversely affect our business, financial condition, operating results, cash flows, and prospects. For example, under the Securities Act, federal courts have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in our Class A common stock shall be deemed to have notice of and consented to this exclusive forum provision, but will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Our amended and restated bylaws will provide that, if a claiming party brings certain actions against us and is not successful on the merits, then it will be obligated to pay our litigation costs, which could have the effect of discouraging litigation, including claims brought by our stockholders.

Our amended and restated bylaws will provide that, except to the extent prohibited by the DGCL, and unless our Board of Directors otherwise approves, in the event that any claiming party (a) initiates, asserts, joins, offers substantial assistance to or has a direct financial interest in a covered proceeding and (b) such claiming party does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought by such claiming party, then each such claiming party will be obligated to reimburse us and any applicable director, officer or other employee for all fees, costs, and expenses of every kind and description (including, but not limited to, all attorneys’ fees and other litigation expenses) that we or any such director, officer or other employee actually incurs in connection with the covered proceeding. While application of this standard will necessarily need to take into account the particular facts, circumstances, and equities of any particular claim, we would expect a claiming party to be required to prevail on the merits on substantially all of the claims asserted in the complaint and, as a result, receive substantially the full remedy that it was seeking (including, if applicable, any equitable remedy) in order to avoid responsibility for reimbursing such fees, costs,

and expenses. Any person or entity purchasing or otherwise acquiring any interest in the shares of our capital stock will be deemed to have notice of and consented to this provision. This provision could have the effect of discouraging litigation against us, including claims brought by our stockholders and including claims that are partially (but not wholly) successful on the merits. However, it is currently unclear whether the Delaware legislature will take action to eliminate or limit the ability of stock corporations to implement provisions such as this, or whether Delaware courts will enforce in full a provision such as this for a Delaware stock corporation. If the Delaware legislature takes action to limit or eliminate our ability to include this provision in our amended and restated bylaws or a court were to find this provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition.

Our Board of Directors will have the ability to issue blank check preferred stock, which may discourage or impede acquisition attempts or other transactions.

Our Board of Directors will have the power, subject to applicable law, to issue series of preferred stock that could, depending on the terms of the series, impede the completion of a merger, tender offer or other takeover attempt. For instance, subject to applicable law, a series of preferred stock may impede a business combination by including class voting rights, which would enable the holder or holders of such series to block a proposed transaction. Our Board of Directors will make any determination to issue shares of preferred stock based on its judgment as to our and our stockholders' best interests. Our Board of Directors, in so acting, could issue shares of preferred stock having terms which could discourage an acquisition attempt or other transaction that some, or a majority, of the stockholders may believe to be in their best interests or in which stockholders would have received a premium for their stock over the then prevailing market price of the stock.

Different interests among our investors or between our investors and us, including with respect to related party transactions, could prevent us from achieving our business goals.

For the foreseeable future, we expect that a majority of our Board of Directors will include directors who are affiliated with White Mountains, Insignia, and the Founders. See "Certain relationships and related party transactions." Certain of our existing investors could have business interests that conflict with those of the other investors, which may make it difficult for us to pursue strategic initiatives that require consensus among our owners.

Our relationship with our existing investors, who will own % of our Class A common stock, % of our Class B common stock and a % economic interest in QL Holdings LLC, following the completion of the offering reorganization and this offering (assuming an offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and no exercise of the over-allotment option by the underwriters), could create conflicts of interest among our investors, or between our investors and us, in a number of areas relating to our past and ongoing relationships. In addition, our existing investors may have different tax positions from us which could influence their decisions regarding whether and when to dispose of assets, whether and when to incur new or refinance existing indebtedness, especially in light of the existence of the tax receivables agreement, and whether and when we should terminate the tax receivables agreement and accelerate our obligations thereunder. In addition, the structuring of future transactions may take into consideration these existing investors' tax or other considerations even where no similar benefit would accrue to us. Except as set forth in the tax receivables agreement and the stockholders' agreement that we intend to enter into with our existing investors there are no formal dispute resolution procedures in place to resolve conflicts between us and our existing investors or among our existing investors. We may not be able to resolve any potential conflicts between us and an existing investor and, even if we do, the resolution may be less favorable to us than if we were negotiating with an unaffiliated party.

This concentration of ownership and voting power may also delay, defer or even prevent an acquisition by a third party or other change of control of our company which could deprive you of an opportunity to receive a premium for your shares of Class A common stock and may make some transactions more difficult or impossible without the support of such existing investors, even if such events are in the best interests of minority stockholders. Furthermore, this concentration of voting power may have a negative impact on the price of our Class A common stock.

Pursuant to the stockholders' agreement that we expect to enter into with White Mountains, Insignia, and the Founders, certain of our actions will generally require prior written consent of a majority in interest of White Mountains, Insignia, and the Founders, for so long as such stockholders continue to own at least a majority of the issued and outstanding shares of common stock. Each of White Mountains, Insignia, and the Founders will also be entitled to nominate one or two directors to the Board of Directors for so long as such stockholder owns at least 12.5%, in the case of two directors, or less than 12.5% but at least 5%, in the case of one director, of our issued and outstanding shares of common stock as of the closing of this offering. See "The reorganization of our corporate structure—Stockholders' agreement."

Section 203 of the DGCL may affect the ability of an "interested stockholder" to engage in certain business combinations, for a period of three years following the time that the stockholder becomes an "interested stockholder." We intend to elect in our amended and restated certificate of incorporation not to be subject to Section 203 of the DGCL. Nevertheless, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203 of the DGCL, except that they will provide that each of White Mountains, Insignia, and the Founders and their respective affiliates and transferees will not be deemed to be "interested stockholders," and accordingly will not be subject to such restrictions.

In addition, because Insignia and the Founders will hold their economic interest in our business indirectly through QL Holdings LLC, but not through MediaAlpha, Inc., these existing owners may have conflicting interests with holders of shares of our Class A common stock.

We expect to be a "controlled company" within the meaning of the NYSE rules and, as a result, we will qualify for exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Certain of our existing investors that we expect to be a party to a stockholders' agreement upon the completion of this offering will own a majority of the voting power of our outstanding common stock following the completion of this offering. Accordingly, we expect to be considered a "controlled company" under the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of listing of our Class A common stock:

- we have a board that is composed of a majority of "independent directors" as defined under the rules; and
- we have a compensation committee and a nominating and corporate governance committee that is composed of independent directors.

We intend to take advantage of these exemptions following the completion of this offering. Accordingly, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements. See "Management—Controlled company."

Risks related to our structure

We will be a holding company and our only material asset after completion of the reorganization and this offering will be our indirect interest in QL Holdings LLC and, accordingly, we will be dependent upon distributions from QL Holdings LLC to pay taxes and other expenses.

We will be a holding company and will have no material assets other than our indirect ownership of Class A-1 units of QL Holdings LLC. We will have no independent means of generating revenue, all of which will be generated by QL Holdings LLC's subsidiary, QuoteLab, LLC. QL Holdings LLC will be treated as a partnership for U.S. federal income tax purposes and, as such, will not itself be subject to U.S. federal income tax. Instead, its taxable income will be allocated to its members, including us. Accordingly, we will owe income taxes on our allocable share of any such income. In addition, we will incur expenses related to our operations. We intend (a) to cause QuoteLab, LLC to make cash distributions to its sole member, QL Holdings LLC, and (b) in turn to cause QL Holdings LLC to make *pro rata* cash distributions, or tax distributions, to its members, including us, to (i) fund our U.S. federal, state and local tax obligations in respect of our allocable share of QL Holdings LLC's taxable income and (ii) cover our obligations under the tax receivables agreement, as described under "The reorganization of our corporate structure—Tax receivables agreement." In certain cases, QL Holdings LLC may also make tax distributions for a fiscal quarter to another member in respect of its pre-exchange allocable share of QL Holdings LLC's taxable income for such fiscal quarter relating to Class B-1 Units (if any) transferred to us by such member (pursuant to the exchange agreement) before the applicable tax distribution date. To the extent that we need funds to pay our tax or other liabilities or to fund our operations, and QL Holdings LLC or QuoteLab, LLC is restricted from making distributions to us under applicable agreements, laws or regulations or does not have sufficient cash to make these distributions, we may have to borrow funds to meet these obligations and operate our business, and our business, financial condition, operating results, cash flows, and prospects could be materially and adversely affected. To the extent that we are unable to make payments under the tax receivables agreement for any reason, such payments will be deferred and will accrue interest until paid.

In certain circumstances, recently enacted legislation may impute liability for adjustments to QL Holdings LLC's tax return on QL Holdings LLC itself, which may cause QL Holdings LLC to be subject to material liabilities.

Recently enacted legislation may impute liability for adjustments to a partnership's tax return on the partnership itself in certain circumstances, absent an election to the contrary. QL Holdings LLC may be subject to material liabilities pursuant to this legislation and related guidance if, for example, its calculations of taxable income are incorrect.

We will be required to pay Insignia, the Senior Executives, and White Mountains for certain tax benefits we may claim in the future, and these amounts are expected to be material.

In connection with this offering, we will purchase Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders). In the future, Class B-1 units of QL Holdings LLC may be exchanged, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value). Our initial purchase of units, the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members, and the future exchanges of Class B-1 units of QL Holdings LLC may result in increases in our share of the tax basis of the assets of QL Holdings LLC. In addition, we expect that certain net operating losses of Intermediate Holdco will be available to us as a result of the transactions described in "The reorganization of our corporate structure". We will enter into a tax receivables agreement with Insignia, the Senior Executives, and White Mountains related to the tax basis step-up of the assets of QL Holdings LLC and certain net operating losses of Intermediate Holdco. Pursuant to the tax receivables agreement, we will pay Insignia and the Senior Executives 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are

deemed to realize) as a result of these possible increases in tax basis as well as certain other tax benefits attributable to payments under the tax receivables agreement itself. The tax receivables agreement will also require us to pay White Mountains 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are deemed to realize) as a result of the utilization of the net operating losses of Intermediate Holdco attributable to periods prior to this offering and the deduction of any imputed interest attributable to our payment obligations under the tax receivables agreement.

The payments that we make under the tax receivables agreement could be substantial. Assuming no material changes in relevant tax law and based on our current operating plan and other assumptions, including our estimate of the tax basis of our assets as of , if all of the Class B-1 units of QL Holdings LLC were acquired by us in taxable transactions at the time of the closing of this offering for a price of $ (the midpoint of the price range set forth on the cover page of this prospectus) per Class B-1 unit of QL Holdings LLC, we estimate that the amount that we would be required to pay under the tax receivables agreement could be approximately $. The actual amount we will be required to pay under the tax receivables agreement may be materially greater than this hypothetical amount as potential future payments will vary depending on a number of factors, including the timing of the exchanges, the price of our Class A common stock at the time of the exchanges, the amount, character, and timing of our income and the tax rates then applicable. Payments under the tax receivables agreement are not conditioned on Insignia's, the Senior Executives', or White Mountains' continued ownership of any of our equity after this offering.

We will not be reimbursed for any payments made to Insignia, the Senior Executives, or White Mountains under the tax receivables agreement in the event that any tax benefits are disallowed.

Although we are not aware of any issue that would cause the U.S. Internal Revenue Service (the "IRS") or other relevant tax authorities to challenge potential tax basis increases or other tax benefits covered by the tax receivables agreement, if the IRS successfully challenges the tax basis increases or the existence or amount of the net operating losses at any point in the future after payments are made under the tax receivables agreement, we will not be reimbursed for any payments made under the tax receivables agreement (although future payments under the tax receivables agreement, if any, would be netted against any unreimbursed payments to reflect the result of any such successful challenge by the IRS). As a result, we could make payments under the tax receivables agreement in excess of our cash tax savings that we ultimately realize. We might not determine whether we have effectively made such excess cash payments for a number of years following the time of such payments. See "The reorganization of our corporate structure—Tax receivables agreement."

We may not be able to realize all or a portion of the tax benefits that are currently expected to result from our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unitholders) in connection with this offering, the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members, future exchanges of Class B-1 units of QL Holdings LLC, the utilization of pre-offering net operating losses of Intermediate Holdco, and payments made under the tax receivables agreement.

Our ability to realize the tax benefits that we currently expect to be available as a result of (i) the increases in tax basis created by our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unitholders) in connection with this offering or by any future exchanges of Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value), (ii) the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members that result in tax basis adjustments to the assets of QL Holdings LLC, (iii) payments made pursuant to the tax receivables agreement, (iv) our ability to utilize the pre-offering net operating losses of Intermediate

Holdco, and (v) our ability to utilize the interest deductions imputed under the tax receivables agreement all depend on a number of assumptions, including that we earn sufficient taxable income each year during the period over which the deductions arising from such basis increases and payments are available and that there are no adverse changes in applicable law or regulations. If our actual taxable income is insufficient or there are adverse changes in applicable law or regulations, we may be unable to realize all or a portion of these expected benefits and our cash flows and stockholders' equity could be negatively affected. See "The reorganization of our corporate structure—Tax receivables agreement."

In certain cases, payments by us under the tax receivables agreement may be accelerated or significantly exceed the tax benefits we realize in respect of the tax attributes subject to the tax receivables agreement.

The tax receivables agreement will provide that upon certain changes of control, or if, at any time, we elect an early termination of the tax receivables agreement or are in material breach of our obligations under the tax receivables agreement, we would be required to make immediate payments to the tax receivables agreement's counterparties equal to the present value of the anticipated future tax benefits. Such payments would be based on certain valuation assumptions and deemed events set forth in the tax receivables agreement, including the assumption that we have sufficient taxable income to fully use such tax benefits. The benefits would be payable even though, in certain circumstances, no Class B-1 units of QL Holdings LLC have actually been exchanged and no net operating losses are actually used at the time of the accelerated payments. Accordingly, payments under the tax receivables agreement may be made years in advance of the actual realization, if any, of the anticipated tax benefits and may be significantly greater than the benefits we eventually realize. In these situations, our obligations under the tax receivables agreement could have a substantial negative impact on our liquidity.

We may not be able to finance our obligations under the tax receivables agreement and any indebtedness we incur may limit our subsidiaries' ability to make distributions to us to pay these obligations. In addition, our obligations under the tax receivables agreement could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control that could be in the best interests of holders of our Class A common stock. See "The reorganization of our corporate structure—Tax receivables agreement."

Cautionary note regarding forward-looking statements

This prospectus contains forward-looking statements. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following:

- Our ability to attract and retain insurance carriers to our platform and to make available quality Consumer Referrals at attractive volumes and prices to drive transactions on our platform;
- Our reliance on a limited number of insurance carriers, many of which have no long-term contractual commitments with us, and any potential termination of those relationships;
- Existing and future laws and regulations affecting the property & casualty insurance, health insurance and life insurance verticals;
- Changes and developments in the regulation of the underlying industries in which our partners operate;
- Competition with other technology companies engaged in digital customer acquisition, as well as buyers that attract consumers through their own customer acquisition strategies, third-party online platforms or other traditional methods of distribution;
- Our ability to attract, integrate and retain qualified employees;
- Reductions in DTC digital spend by our buyers;
- Our dependence on supply partners for the generation of a majority of our Consumer Referrals;
- Our dependence on internet search companies to direct a significant portion of visitors to our suppliers’ websites and our proprietary websites;
- The novel strain of the coronavirus and the disease it causes (COVID-19);
- Our existing and future indebtedness;
- Disruption to operations as a result of future acquisitions;
- Failure to obtain, maintain, protect and enforce our intellectual property rights, proprietary systems, technology and brand;
- Our ability to develop new offerings and penetrate new vertical markets;

- Our ability to manage future growth effectively;
- Our reliance on data provided to us by our demand and supply partners and consumers;
- Natural disasters, public health crises, political crises, economic downturns, or other unexpected events;
- Significant estimates and assumptions in the preparation of our financial statements;
- Potential litigation and claims, including IP disputes;
- Our ability to collect our receivables from our partners;
- Developments with respect to LIBOR;
- Fluctuations in our financial results caused by seasonality;
- The development of the DTC insurance distribution sector and evolving nature of our relatively new business model;
- Disruptions to or failures of our technological infrastructure and platform;
- Failure to manage and maintain relationships with third-party service providers;
- Cybersecurity breaches or other attacks involving our systems or those of our partners or third-party service providers;
- Our ability to protect consumer information and other data and risks of reputational harm due to an actual or perceived failure by us to protect such information and other data;
- Risks related to being a public company;
- Risks related to our common stock and this offering;
- Risks related to our intention to take advantage of certain exemptions as a “controlled company” under the rules of the , and the fact that the interests of our controlling stockholders (White Mountains, Insignia, and the Founders) may conflict with those of other investors;
- Risks related to our corporate structure; and
- The other risk factors described under “Risk factors.”

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this prospectus. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The reorganization of our corporate structure

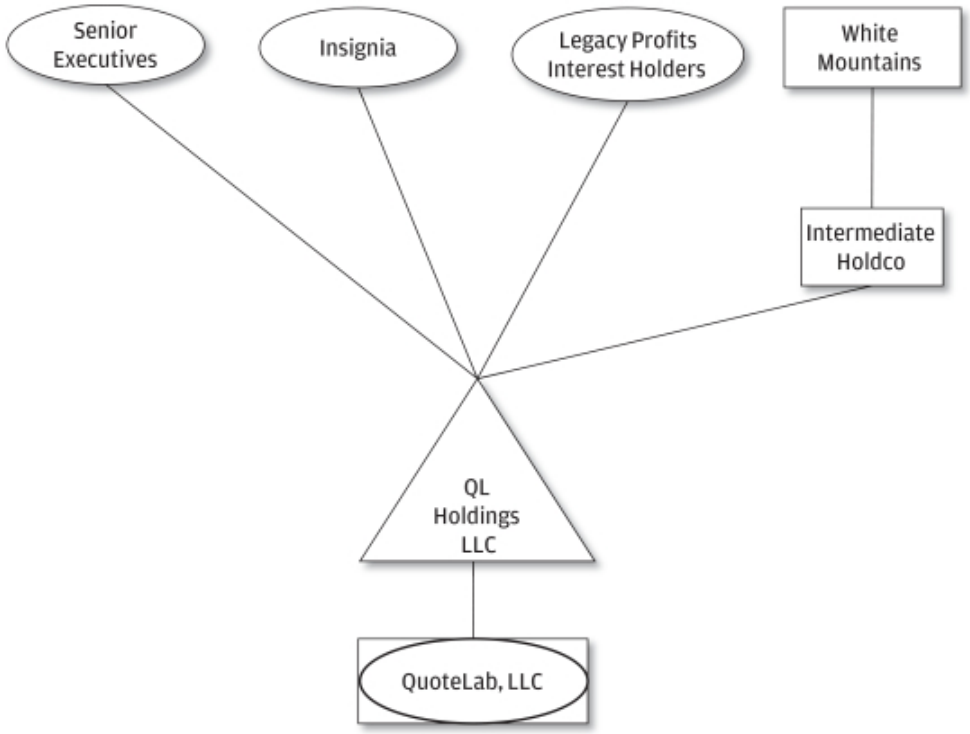
Overview

MediaAlpha, Inc. was incorporated as a Delaware corporation on July 9, 2020. Immediately prior to the completion of this offering, we will complete a reorganization (the "offering reorganization"), pursuant to which we will amend and restate our certificate of incorporation to, among other things, authorize two classes of common stock, Class A common stock and Class B common stock, each having the terms described under "Description of capital stock," and consummate the other reorganization transactions described below. In addition, pursuant to the offering reorganization, we will issue shares of our Class B common stock to Insignia and the Senior Executives. Insignia and the Senior Executives will directly or indirectly own all of the Class B-1 units of QL Holdings LLC. Shares of our Class B common stock will vote together with shares of our Class A common stock as a single class, except as otherwise required by law or pursuant to our amended and restated certificate of incorporation or amended and restated bylaws. See "Description of capital stock—Class B common stock." After completion of this offering, White Mountains, Insignia, the Senior Executives and the Legacy Profits Interest Holders (who are the existing direct and indirect investors of QL Holdings LLC prior to the offering) will beneficially own % in the aggregate of our outstanding Class A common stock and Class B common stock on a combined basis (assuming an offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and no exercise of the over-allotment option by the underwriters). As described in more detail below, each Class B-1 unit of QL Holdings LLC can be exchanged (together with one share of our Class B common stock) for one share of our Class A common stock (or, at our election, cash of an equivalent value) and is otherwise non-transferrable.

There will be shares of our Class A common stock outstanding after this offering. These shares will represent 100% of the economic rights of the holders of all classes of our capital stock.

Reorganization Transactions

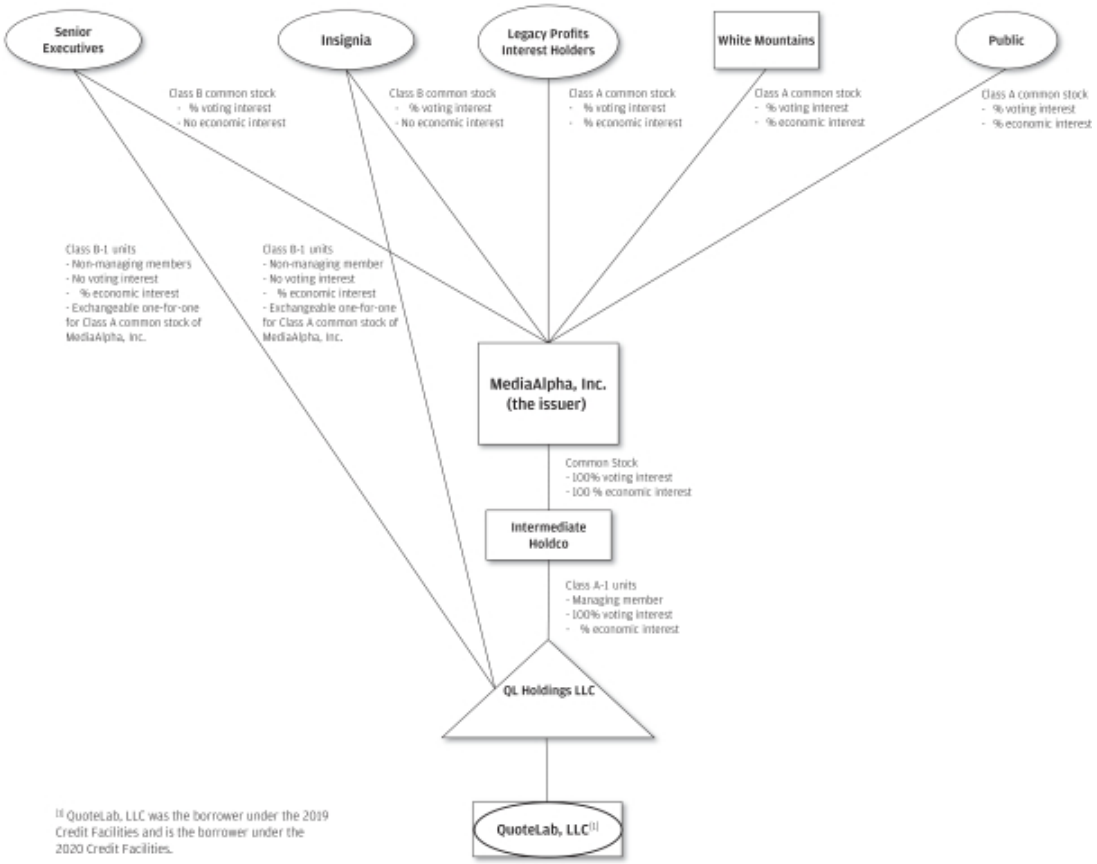
MediaAlpha, Inc. was formed for purposes of this offering and has, to date, engaged only in activities in contemplation of this offering. Historically, our business has been operated through QL Holdings LLC, together with its subsidiaries, all of the equity ownership interests of which were directly or indirectly held by White Mountains (through its wholly owned subsidiary Intermediate Holdco), Insignia, the Senior Executives and the Legacy Profits Interest Holders. None of these owners consolidated QL Holdings LLC immediately prior to the offering reorganization. The diagram below shows the historical organizational structure of QL Holdings LLC immediately before the offering reorganization. This diagram is provided for illustrative purposes only and does not purport to represent all legal entities within the historical organizational structure of QL Holdings LLC.



Prior to this offering, QuoteLab, LLC entered into the 2020 Term Loan Facility, a portion of the proceeds of which were distributed to QL Holdings LLC, which in turn distributed such 2020 Term Loan Facility proceeds to members of QL Holdings LLC (such distribution to the QL Holdings LLC members the “Pre-Offering Leveraged Distribution”). Additionally, prior to this offering, White Mountains will cause Intermediate Holdco to distribute or otherwise dispose of all of its assets other than the Class A-1 units of QL Holdings LLC held directly by Intermediate Holdco and certain deferred tax assets and liabilities, and thereafter, MediaAlpha, Inc., QL Holdings LLC, White Mountains, Intermediate Holdco, the Legacy Profits Interest Holders and the other members of QL Holdings LLC will consummate a series of reorganization transactions set forth in a reorganization agreement among these parties, the form of which will be filed as an exhibit to the registration statement of which this prospectus forms a part. Pursuant to the reorganization agreement, White Mountains will contribute all of the outstanding capital stock of Intermediate Holdco to MediaAlpha, Inc. in exchange for shares of our Class A common stock and the right to certain payments under the tax receivables agreement, such that Intermediate Holdco becomes a wholly owned subsidiary of MediaAlpha, Inc. Also pursuant to the reorganization agreement, the limited liability company agreement of QL Holdings LLC will be amended and restated to, among other things, convert all of the

equity interests held by Intermediate Holdco into Class A-1 units of QL Holdings LLC and convert all of the equity interests held by Insignia, the Senior Executives, and the Legacy Profits Interest Holders into Class B-1 units of QL Holdings LLC. The Legacy Profits Interest Holders will contribute a portion of the Class B-1 units of QL Holdings LLC they hold to MediaAlpha, Inc. in exchange for shares of Class A common stock of MediaAlpha, Inc., and MediaAlpha, Inc. will then contribute these Class B-1 units to Intermediate Holdco. Insignia and the Senior Executives will contribute a certain amount of cash to MediaAlpha, Inc. in exchange for shares of our Class B common stock. Certain Class B-1 units of QL Holdings LLC held by the Selling Class B-1 Unit Holders will be purchased by the Company (through Intermediate Holdco) immediately after the offering with proceeds from the offering to provide liquidity to such Selling Class B-1 Unit Holders. Following the offering reorganization and immediately prior to this offering, MediaAlpha, Inc. will be a holding company and its sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units of QL Holdings LLC, deferred tax assets and liabilities, primarily related to Intermediate Holdco's historical net operating loss carryforwards attributable to periods prior to this offering and an indemnity from White Mountains with respect to any pre-offering liabilities of Intermediate Holdco.

The diagram below shows our organizational structure immediately after the offering reorganization and the completion of this offering described herein (assuming an offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and no exercise of the over-allotment option by the underwriters).



White Mountains, the Legacy Profits Interest Holders, and the purchasers of our Class A common stock in this offering will indirectly own %, %, and %, respectively, of the economic interests in QL Holdings LLC through MediaAlpha, Inc. and Intermediate Holdco (or %, %, and %, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Insignia will directly own % of the economic interests in QL Holdings LLC (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and the Senior Executives will directly or indirectly own % of the economic interests in QL Holdings LLC (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Such percentages assume an offering price per share of Class A common stock in this offering of $, which is the midpoint of the price range set forth on the cover page of this prospectus.

Pursuant to the third amended and restated limited liability company agreement of QL Holdings LLC, Insignia had a put option, which, if exercised, would require QL Holdings LLC to redeem all of the equity ownership interests then held by Insignia at the Class A units redemption value. Insignia's put option will terminate in connection with the consummation of this offering.

Holding company structure

Our only business after this offering will be to act as the sole stockholder of Intermediate Holdco and, through Intermediate Holdco, act as sole managing member of QL Holdings LLC. We will operate and control all of our businesses and affairs through Intermediate Holdco and QL Holdings LLC (and its subsidiaries). Immediately prior to this offering, QL Holdings LLC's limited liability company agreement will be amended and restated to, among other things, establish two classes of equity: Class A-1 units indirectly held by us and Class B-1 units held only by persons or entities we permit which, immediately following the completion of this offering, will be Insignia and the Senior Executives, in each case indirectly through QL Holdings LLC. The financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in our financial statements.

Our organizational structure following the offering reorganization and the completion of this offering will allow the Senior Executives and Insignia to retain their equity ownership (either directly or indirectly) in QL Holdings LLC, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of Class B-1 units. The investors participating in this offering will, by contrast, hold equity in MediaAlpha, Inc., a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of our Class A common stock. QL Holdings LLC is treated as a partnership for U.S. federal income tax purposes. Additionally, because the Senior Executives and Insignia may exchange their Class B-1 units of QL Holdings LLC (together with the corresponding shares of our Class B common stock) for shares of our Class A common stock (or, at our election, cash of an equivalent value), our structure following the offering reorganization and the completion of this offering provides the Senior Executives and Insignia with potential liquidity that holders of non-publicly traded limited liability companies are not typically afforded.

Fourth amended and restated limited liability company agreement of QL Holdings LLC

Following the offering reorganization and this offering, we will continue to operate our business through QL Holdings LLC, together with its subsidiaries. The operations of QL Holdings LLC, and the rights and obligations of its members, will be governed by the fourth amended and restated limited liability company agreement of QL Holdings LLC, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. The following is a description of the material terms of the fourth amended and restated limited liability company agreement.

Governance

Through our wholly owned subsidiary, Intermediate Holdco, we will serve as sole managing member of QL Holdings LLC. As such, we will control its business and affairs and will be responsible for the management of its business. No other members of QL Holdings LLC, in their capacity as such, will have any authority or right to control the management of QL Holdings LLC or to bind it in connection with any matter.

Voting and economic rights of members

QL Holdings LLC will have two classes of outstanding equity: Class A-1 units, which may only be issued to our wholly owned subsidiary, Intermediate Holdco, as sole managing member, and Class B-1 units. We refer to these Class A-1 units and Class B-1 units of QL Holdings LLC, collectively, as QL units. Immediately following the completion of this offering, the Class B-1 units will be held by Insignia and the Senior Executives. The Class A-1 units and Class B-1 units will entitle their holders to equivalent economic rights, meaning an equal share in the profits and losses of, and distributions from, QL Holdings LLC. Holders of Class B-1 units will have no voting rights as it pertains to QL Holdings LLC, except for the right to approve certain amendments to the fourth amended and restated limited liability company agreement.

Net profits and losses of QL Holdings LLC generally will be allocated, and distributions will be made, to its members *pro rata* in accordance with the number of QL units (Class A or Class B, as the case may be) they hold. Accordingly, net profits and net losses of QL Holdings LLC will initially be allocated, and distributions will be made, approximately % to us and approximately % to the holders of Class B-1 units (or % and %, respectively, if the underwriters exercise their over-allotment option in full).

Subject to the availability of net cash flow at the QL Holdings LLC level and to applicable legal and contractual restrictions, we intend to cause QL Holdings LLC to distribute to Intermediate Holdco cash payments (and, if applicable, cause Intermediate Holdco to declare and pay a dividend to us in the same amount) for the purposes of funding tax obligations in respect of any net taxable income that is allocated to us as a member of QL Holdings LLC, to fund dividends, if any, declared by us and to make any payments due under the tax receivables agreement, as described below. See "—Tax consequences." QL Holdings LLC will be required to make *pro rata* distributions to each other member of QL Holdings LLC, as and when QL Holdings LLC makes any distribution to Intermediate Holdco. Regardless of whether QL Holdings LLC makes distributions to its members in any given year, the determination to pay dividends, if any, to holders of our Class A common stock will be made by our board of directors. We do not, however, expect to declare or pay any cash or other dividends in the foreseeable future on our Class A common stock, as we intend to reinvest any cash flow generated by operations in our business. Class B common stock will not be entitled to any dividend payments.

Coordination of MediaAlpha, Inc. and QL Holdings LLC

Whenever we issue one share of Class A common stock for cash, the net proceeds will be promptly contributed to Intermediate Holdco and then in turn to QL Holdings LLC, in exchange for one Class A-1 unit of QL Holdings LLC. Alternatively, from time to time, we may, at our election, transfer the net proceeds of the issuance of shares of Class A common stock to a holder of Class B-1 units of QL Holdings LLC in exchange for their Class B-1 unit and a share of our Class B common stock in order to satisfy our obligations under the exchange agreement (in lieu of issuing a share of Class A common stock to such exchanging Class B-1 unitholder). However, the Class B-1 unitholders cannot require us to pay cash for their Class B-1 units under the exchange agreement. In the event we elect to pay cash for a Class B-1 unit, QL Holdings LLC will cancel such exchanged Class B-1 unit and issue to Intermediate Holdco one Class A-1 unit. If we issue other classes or series of equity securities, we will contribute to Intermediate Holdco, and then in turn to QL Holdings LLC, the net proceeds we receive in

connection with such issuance, and QL Holdings LLC will issue to Intermediate Holdco an equal number of equity securities with designations, preferences and other rights and terms that are substantially the same as our newly issued equity securities. Conversely, if we repurchase any shares of Class A common stock (or equity securities of other classes or series) for cash, QL Holdings LLC will, immediately prior to our repurchase, redeem an equal number of Class A-1 units (or its equity securities of the corresponding classes or series), upon the same terms and for the same price, as the shares of our Class A common stock (or our equity securities of such other classes or series) that are repurchased. Common units and shares of our common stock will be subject to equivalent stock splits, dividends and reclassifications.

We will not conduct any business other than the management and ownership of QL Holdings LLC through our wholly owned subsidiary, Intermediate Holdco, or own any other material assets (other than on a temporary basis), although we may take such actions and own such assets as are necessary to comply with applicable law, including compliance with our responsibilities as a public company under the U.S. federal securities laws, and may incur indebtedness and take other actions if we determine that doing so is in our best interest.

Issuances of Class A-1 and Class B-1 units

Class A-1 units may be issued only to our wholly owned subsidiary, Intermediate Holdco, as sole managing member of QL Holdings LLC. Class B-1 units may be issued only to persons or entities we permit, which immediately following the completion of this offering, will be Insignia and the Senior Executives. Such issuances shall be made in exchange for cash or other consideration. Class B-1 units may not be transferred as Class B-1 units except to certain permitted transferees and in accordance with the restrictions on transfer set forth in the fourth amended and restated limited liability company agreement of QL Holdings LLC. Any such transfer must be accompanied by the transfer of an equal number of shares of our Class B common stock.

Exchange agreement

Immediately prior to the completion of this offering, we will enter into an exchange agreement with Insignia and the Senior Executives, which will each hold Class B-1 units. Pursuant to and subject to the terms of the exchange agreement and the fourth amended and restated limited liability company agreement of QL Holdings LLC, holders of Class B-1 units, from time to time, may exchange one Class B-1 unit, together with the corresponding share of our Class B common stock, for one share of our Class A common stock (or, at our election, cash of an equivalent value).

Exchanges pursuant to the exchange agreement may be completed, unless otherwise directed by the holder of Class B-1 units, at the election of QL Holdings LLC, by us, Intermediate Holdco, or QL Holdings LLC. If Intermediate Holdco completes such exchange, we will contribute Class A common stock to Intermediate Holdco prior to the exchange. If QL Holdings completes such exchange, we will contribute Class A common stock to Intermediate Holdco and then in turn to QL Holdings LLC prior to the exchange. The amount of Class A common stock issued or conveyed will be subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications and other similar transactions.

Holders will not have the right to exchange Class B**-1** units if we determine that such exchange would be prohibited by applicable law or regulation or would violate other agreements to which we may be subject. We may impose additional restrictions on exchange that we determine necessary or advisable so that QL Holdings LLC is not treated as a “publicly traded partnership” for U.S. federal income tax purposes. If the IRS were to contend successfully that QL Holdings LLC should be treated as a “publicly traded partnership” for U.S. federal income tax purposes, QL Holdings LLC would be treated as a corporation for U.S. federal income tax purposes and thus would be subject to entity-level tax on its taxable income.

A holder that exchanges Class B-1 units will also be required to deliver an equal number of shares of our Class B common stock. In connection with each exchange, QL Holdings LLC will cancel the delivered Class B-1 units and

(unless, at our election, cash of an equivalent value is delivered in lieu of Class A common stock) issue Class A-1 units to Intermediate Holdco on a one-for-one basis. Thus, as holders exchange their Class B-1 units for Class A common stock or cash, our indirect interest in QL Holdings LLC will increase.

We and the exchanging holder will each generally bear our own expenses in connection with an exchange, except that, subject to a limited exception, we are required to pay any transfer taxes, stamp taxes or duties or other similar taxes in connection with such an exchange.

We have reserved for issuance shares of our Class A common stock for potential exchange in the future for Class B-1 units, which is the aggregate number of Class B-1 units to be outstanding after completion of the offering reorganization and this offering.

Exculpation and indemnification

The fourth amended and restated limited liability company agreement of QL Holdings LLC will contain provisions limiting the liability of QL Holdings LLC's members (including Intermediate Holdco, our wholly owned subsidiary), officers and their respective affiliates to QL Holdings LLC or any of its members. Moreover, the fourth amended and restated limited liability company agreement will contain broad indemnification provisions for QL Holdings LLC's members (including Intermediate Holdco, our wholly owned subsidiary), officers and their respective affiliates. Because QL Holdings LLC is a limited liability company, these provisions are not subject to the limitations on exculpation and indemnification contained in the DGCL with respect to the indemnification that may be provided by a Delaware corporation to its directors and officers.

Voting rights of Class A stockholders and Class B stockholders

Each share of our Class A common stock or our Class B common stock will entitle its holder to one vote. Immediately after this offering, our Class B stockholders will collectively hold approximately % of the total voting power of our common stock (or % if the underwriters exercise their over-allotment option in full), assuming an offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus.

Tax consequences

QL Holdings LLC unitholders, including us (indirectly through Intermediate Holdco), generally will incur U.S. federal, state and local income taxes on their allocable shares of any net taxable income of QL Holdings LLC. We expect that the fourth amended and restated limited liability company agreement of QL Holdings LLC will provide for *pro rata* cash distributions to its members to cover (i) our U.S. federal, state and local tax obligations in respect of our allocable share of QL Holdings LLC's taxable income and (ii) our obligations under the tax receivables agreement. In addition, we expect that the fourth amended and restated limited liability company agreement of QL Holdings LLC will also provide for (in certain cases) tax distributions for a fiscal quarter to its other members in respect of their pre-exchange allocable share of QL Holdings LLC's taxable income for such fiscal quarter relating to Class B-1 Units (if any) transferred to us by them (pursuant to the exchange agreement) before the applicable tax distribution date.

QL Holdings LLC intends that an election under Section 754 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), which will be effective for 2020 and future taxable years. We expect that, as a result of this election, our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC in connection with this offering, as well as any future exchanges of Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value), will increase our share of the tax basis of the tangible and intangible assets of QL Holdings LLC, which will increase the tax depreciation and amortization deductions available to us and could

create other tax benefits. This existing and increased tax basis may also decrease gain (or increase loss) on future dispositions of certain assets to the extent tax basis is allocated to those assets. In addition, we expect that certain net operating losses of Intermediate Holdco will be available to us as a result of the offering reorganization.

Any such deductions, Intermediate Holdco net operating losses, or other tax benefits (including additional tax benefits created as a result of payments under the tax receivables agreement itself) could reduce the amount of cash taxes that we would otherwise be required to pay in the future. We will be required to pay 85% of such cash tax reduction, if any, to the tax receivables agreement's counterparties. To the extent that we are unable to make payments under the tax receivables agreement for any reason, such payments will be deferred and will accrue interest until paid. See "—Tax receivables agreement."

Tax receivables agreement

We expect to obtain an increase in our share of the tax basis of the tangible and intangible assets of QL Holdings LLC as a result of (i) our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC units from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, (ii) certain future exchanges of Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value), and (iii) the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members. These increases in tax basis are expected to increase (for tax purposes) our depreciation and amortization deductions and create other tax benefits and therefore may reduce the amount of cash taxes that we would otherwise be required to pay in the future. This existing and increased tax basis may also decrease gain (or increase loss) on future dispositions of certain assets to the extent tax basis is allocated to those assets. We expect to treat any such exchanges of Class B-1 units of QL Holdings LLC as our direct purchases of Class B-1 units from holders of Class B-1 units for U.S. federal income and other applicable tax purposes, regardless of whether such Class B-1 units are surrendered by such holders to QL Holdings LLC or to us directly in the exchange. In addition, we expect that certain net operating losses of Intermediate Holdco will be available to us as a result of the offering reorganization. See "—Fourth amended and restated limited liability company agreement of QL Holdings LLC—Tax consequences."

Immediately prior to the completion of this offering, we will enter into the tax receivables agreement with Insignia, the Senior Executives, and White Mountains related to the tax basis step-up of the assets of QL Holdings LLC and certain net operating losses of Intermediate Holdco. The agreement will require us to pay Insignia and the Senior Executives 85% of the cash savings, if any, in U.S. federal, state and local income tax we realize (or are deemed to realize) as a result of (i) any increases in tax basis following our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, as well as any future exchanges described above. (ii) the Pre-Offering Leveraged Distribution and actual or deemed other distributions by QL Holdings LLC to its members that result in tax basis adjustments to the assets of QL Holdings LLC, and (iii) certain other tax benefits attributable to payments under the tax receivables agreement itself.

The tax receivables agreement will also require us to pay White Mountains 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are deemed to realize) as a result of the utilization of the net operating losses of Intermediate Holdco attributable to periods prior to this offering and the deduction of any imputed interest attributable to our payment obligations under the tax receivables agreement.

The obligations under the tax receivables agreement will be our obligations and not obligations of QL Holdings LLC. We will benefit from the remaining 15% of any realized (or deemed to be realized) cash tax savings. For

purposes of the tax receivables agreement, cash savings in income tax will be computed by comparing our actual income tax liability with our hypothetical liability had we not been able to use the tax benefits subject to the applicable tax receivables agreement. The tax receivables agreement will become effective upon the completion of this offering and will remain in effect until all such tax benefits have been used or expired, unless the agreement is terminated early, as described below.

The actual increase in tax basis, as well as the amount and timing of any payments under the tax receivables agreement, will vary depending on a number of factors, including:

- the fair market value of the depreciable and amortizable assets of QL Holdings LLC and the price of our Class A common stock at the time of this offering and at the time of the exchange of Class B-1 units of QL Holdings LLC;
- the extent to which such exchange of Class B-1 units of QL Holdings LLC is taxable—if an exchange is not taxable for any reason, increased tax deductions will not be available;
- the tax rates in effect at the time we use the increased amortization and depreciation deductions or realize other tax benefits;
- any limitations on our utilization of the Intermediate Holdco net operating losses under Section 382 of the Code or otherwise; and
- the amount, character and timing of our taxable income.

We will be required under the tax receivables agreement to pay 85% of the cash tax savings, described above, if any, as they are realized (or are deemed to be realized). Except in certain circumstances, if in a given taxable year we do not have taxable income before taking into account any tax benefits subject to the tax receivables agreement, we will not be required to make payments under the tax receivables agreement for that taxable year because no tax savings will have been realized (or are deemed to be realized).

The payments that we make under the tax receivables agreement could be substantial. Assuming no material changes in relevant tax law and based on our current operating plan and other assumptions, including our estimate of the tax basis of our assets as of , if all of the Class B-1 units of QL Holdings LLC were acquired by us in taxable transactions at the time of the completion of this offering for a price of $ (the midpoint of the price range set forth on the cover page of this prospectus) per Class B-1 unit of QL Holdings LLC, we estimate that the amount that we would be required to pay under the tax receivables agreement could be approximately $. The actual amount we will be required to pay under the tax receivables agreement may be materially greater than this hypothetical amount, as potential future payments will vary depending on a number of factors, including those listed above. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, the payments under the tax receivables agreement exceed the actual cash tax benefits that we realize in respect of the tax attributes subject to the tax receivables agreement or distributions to us by QL Holdings LLC are not sufficient to permit us to make payments under the tax receivables agreement after it has paid taxes. Payments under the tax receivables agreement are not conditioned on Insignia's, the Senior Executives', or White Mountains' continued ownership of any of our equity after this offering.

Payments under the tax receivables agreement are generally due within a specified period of time following the filing of our tax return for the taxable year with respect to which the payment obligation arises, but interest on such payments will begin to accrue at a rate of LIBOR plus 100 basis points from the due date (without extensions) of such tax return. Late payments will generally accrue interest at a rate of LIBOR plus 500 basis points.

The tax receivables agreement will provide that upon certain changes of control, or if, at any time, we elect an early termination of the tax receivables agreement or are in material breach of our obligations under the tax receivables agreement, we would be required to make immediate payments to the tax receivables agreement's counterparties equal to the present value of the anticipated future tax benefits. Such payment would be based on certain valuation assumptions and deemed events set forth in the tax receivables agreement, including the assumptions that we have sufficient taxable income to fully use such tax benefits. The benefits would be payable even though, in certain circumstances, no Class B-1 units of QL Holdings LLC have actually been exchanged and no net operating losses are actually used at the time of the accelerated payments. Accordingly, payments under the tax receivables agreement may be made years in advance of the actual realization, if any, of the anticipated tax benefits and may be significantly greater than the benefits we eventually realize.

Although we are not aware of any issue that would cause the IRS or other relevant tax authorities to challenge potential tax basis increases or other tax benefits covered by tax receivables agreement, were the IRS to successfully challenge the tax basis increases or the existence or amount of the net operating losses described above, we would not be reimbursed for any payments previously made under the tax receivables agreement, but future payments under the tax receivables agreement, if any, would be netted against any unreimbursed payments to reflect the result of any such successful challenge by the IRS. As a result, we could make payments under the tax receivables agreement in excess of the actual cash tax savings we ultimately realize. We might not determine whether we have effectively made such excess cash payments for a number of years following the time of such payments.

Registration rights agreement

Immediately prior to the completion of this offering, we intend to enter into a registration rights agreement with certain of our existing investors, including White Mountains, Insignia, and the Senior Executives, to register for sale under the Securities Act of 1933, as amended ("Securities Act"), shares of our Class A common stock, including those delivered in exchange for Class B-1 units of QL Holdings LLC in the circumstances described above. Subject to certain conditions and limitations, this agreement will provide White Mountains, Insignia, and the Senior Executives with certain registration rights as described below. An aggregate of shares of Class A common stock, including shares reserved for potential exchange in future of Class B-1 units, will be entitled to these registration rights.

Demand registration rights

At any time after the completion of this offering, each of Insignia and the Founders (treating the Founders, collectively, as a single stockholder for this purpose) will have the right to demand that we file up to two registration statements on Form S-1 and White Mountains will have the right to demand that we file up to four registration statements on Form S-1. These registration rights are subject to specified conditions and limitations, including limitations on the number of shares included in any such registration under specified circumstances. Upon such a request, we will be required to use reasonable best efforts to effect the registration within 60 days.

Shelf registration rights

At any time after we become eligible to file a registration statement on Form S-3, White Mountains, Insignia, and the Founders will be entitled to have their shares of Class A common stock registered by us on a Form S-3 registration statement at our expense. These shelf registration rights are subject to specified conditions and limitations.

Piggyback registration rights

At any time after the completion of this offering, if we propose to register any shares of our equity securities under the Securities Act either for our own account or for the account of any other person, then White Mountains, Insignia, and the Senior Executives will be entitled to notice of the registration and will be entitled to include their shares of Class A common stock in the registration statement. These piggyback registration rights are subject to specified conditions and limitations, including the right of the underwriters, if any, to limit the number of shares included in any such registration under specified circumstances.

Expenses and indemnification

We will pay all expenses relating to any demand, piggyback, or shelf registration, other than underwriting discounts and commissions and any transfer taxes, subject to specified conditions and limitations. The registration rights agreement will include customary indemnification provisions, including indemnification of the participating holders of shares of Class A common stock and their directors, officers, and employees by us for any losses, claims, damages, or liabilities in respect thereof and expenses to which such holders may become subject under the Securities Act, state law, or otherwise.

Termination of registration rights

The registration rights granted under the registration rights agreement will terminate upon the date the holders of shares that are a party thereto no longer hold any such shares that are entitled to registration rights.

Stockholders' agreement

Immediately prior to the completion of this offering, we intend to enter into a stockholders' agreement with White Mountains, Insignia, and the Founders. The stockholders' agreement, as further described below, will contain provisions related to the composition of our board of directors, the committees of our board of directors, and our corporate governance. Under the stockholders' agreement, White Mountains, Insignia and the Founders will be entitled to nominate a majority of the members of our board of directors. In addition, White Mountains, Insignia, and the Founders will agree in the stockholders' agreement to vote for each other's board nominees.

Director Designation and Voting Agreement

Under the stockholders' agreement, White Mountains, Insignia, and the Founders will be entitled to nominate a majority of the members of our board of directors. Specifically, for so long as each of White Mountains, Insignia, and the Founders (treating the Founders, collectively, as a single stockholder for this purpose) owns at least 12.5% of our issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate two directors to serve on our Board of Directors. When such stockholder owns less than 12.5% but at least 5% of our issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate one director. White Mountains, Insignia, and the Founders will agree in the stockholders' agreement to vote for each other's board nominees.

*Consent Rights of White Mountains, Insignia**, and the Founders***

Under the stockholders' agreement and subject to our amended and restated certificate of incorporation, our amended and restated bylaws, and applicable law, the actions listed below cannot be taken by us or any of our subsidiaries without the written consent of a majority in interest of White Mountains, Insignia, and the Founders, for so long as such stockholders continue to own at least a majority of the issued and outstanding shares of common stock after the completion of this offering. The actions include:

- change in control transactions;

- acquiring or disposing of assets or entering into joint ventures with a value in excess of $20 million;
- incurring indebtedness in an aggregate principal amount in excess of $20 million;
- authorizing or issuing equity securities of MediaAlpha, Inc. or our subsidiaries other than pursuant to any approved equity incentive plans or arrangements or pursuant to the exchange agreement;
- initiating any liquidation, dissolution, bankruptcy, or other insolvency proceeding involving us or any of our significant subsidiaries;
- making any material change in the nature of the business conducted by us or our subsidiaries;
- terminating the employment of our Chief Executive Officer or hiring a new Chief Executive Officer (provided that consent of the Founders shall not be required for the termination of any Founder);
- engaging in certain transactions with affiliates (provided that the consent of the interested stockholder would not be required);
- increasing or decreasing the size of the Board of Directors;
- authorizing Intermediate Holdco, as managing member of QL Holdings LLC, to approve or take certain actions; and
- electing to deliver cash consideration in connection with an exchange under the exchange agreement (provided that the consent of the interested stockholder would not be required).

Transfer Restrictions

Under the stockholders' agreement, each of White Mountains, Insignia, and the Founders will agree, from the expiration of the lock-up period under the lock up agreements until the one-year anniversary of the completion of the IPO, to coordinate any sale of their respective shares of common stock, which in any event shall provide for sales on a pro rata basis by all such stockholders that elect to participate in any sale.

Other Provisions

The stockholders' agreement will provide that each of White Mountains, Insignia, and the Founders and their respective affiliates will not have any duty to refrain from (1) engaging, directly or indirectly, in the same or similar business activities or lines of business as us, including those business activities or lines of business deemed to be competing with us, or (2) doing business with any of our clients, customers, or vendors. In the event that White Mountains, Insignia, or the Founders or any of their respective affiliates acquires knowledge of a potential business opportunity which may be a corporate opportunity of us, they will have no duty to communicate or offer such corporate opportunity to us. See "Description of capital stock—Corporate opportunity".

In addition, the stockholders' agreement will prohibit certain business combination transactions in which our Class A common stock is exchanged for consideration unless each holder of shares of Class A common stock or Class B common stock is allowed to participate equally in the transaction as if the Class B common stock, together with an equivalent number of Class B units, had been exchanged for shares of Class A common stock pursuant to the exchange agreement immediately prior to the transaction.

Use of proceeds

We estimate that our net proceeds from the sale of our common stock by us in this offering will be approximately $, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of common stock by the selling stockholder, including any shares the selling stockholder may sell pursuant to the underwriters' option to purchase additional shares of Class A common stock.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds to us from this offering by approximately $, assuming that the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and offering expenses payable by us. An increase (decrease) of 1,000,000 shares in the number of shares of common stock offered by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions, estimated placement agent fees and estimated offering expenses payable by us.

We intend to (i) contribute up to $ of the net proceeds to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for Intermediate Holdco to purchase Class B-1 units of QL Holdings LLC from the Selling Class B-1 Unit Holders (which Class B-1 units will be converted into Class A-1 units of QL Holdings LLC) to provide liquidity to such Selling Class B-1 Unit Holders and (ii) contribute up to $ of the net proceeds to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for further contribution to QL Holdings LLC, and in turn to QuoteLab, LLC, to repay $ of the outstanding borrowings under the 2020 Credit Facilities. We intend to contribute any remaining net proceeds to the Company from the sale of shares of Class A common stock in this offering to Intermediate Holdco for further contribution to QL Holdings LLC to use for working capital, capital expenditures and general corporate purposes.

We intend to (i) contribute up to $ of the net proceeds to the Company from any exercise of the underwriters' option to purchase additional shares of Class A common stock to Intermediate Holdco for Intermediate Holdco to purchase additional Class B-1 units of QL Holdings LLC from Insignia and the Senior Executives (which Class B-1 units will be converted into Class A-1 units of QL Holdings LLC) to provide further liquidity to Insignia and the Senior Executives and (ii) contribute any remaining net proceeds to the Company from any exercise of the underwriters' option to purchase additional shares of Class A common stock to Intermediate Holdco to purchase a corresponding additional number of Class A-1 units of QL Holdings LLC from QL Holdings LLC at a price per Class A-1 unit equal to the public offering price per share of our Class A common stock, after deducting underwriting discounts and commissions.

Dividend policy

We do not anticipate declaring or paying any cash dividends on our Class A common stock in the foreseeable future. Any future determination to declare and pay cash dividends, if any, will be made at the discretion of our Board of Directors and will depend on a variety of factors, including applicable laws, our financial condition, results of operations, contractual restrictions, capital requirements, business prospects, general business or financial market conditions, and other factors our Board of Directors may deem relevant. In addition, the 2020 Credit Agreement contains covenants that restrict QuoteLab, LLC's and, in turn, our ability to pay cash dividends, subject to certain exceptions. Investors should not purchase our Class A common stock with the expectation of receiving cash dividends.

Our Class B common stock will not be entitled to any dividend payments.

Capitalization

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2020:

- our predecessor, QL Holdings LLC, on a historical basis;
- MediaAlpha, Inc. on a pro forma basis to give effect to the offering reorganization described under "The reorganization of our corporate structure"; and
- MediaAlpha, Inc. on a pro forma as adjusted basis to give further effect to our issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and giving effect to the use of proceeds specified in "Use of proceeds."

The pro forma as adjusted information set forth in the table below is illustrative only and our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price, the number of shares of Class A common stock sold in this offering and other terms of this offering determined at pricing. You should read the following table in conjunction with our consolidated financial statements and the related notes appearing at the end of this prospectus and the sections of the prospectus titled "The reorganization of our corporate structure," "Selected historical consolidated financial and operating data," "Unaudited pro forma consolidated financial information," "Management's discussion and analysis of financial condition and results of operations," and "Description of capital stock."

	As of June 30, 2020		
(in thousands, except share and per share data)	**QL Holdings LLC historical**	**MediaAlpha, Inc. pro forma**	**MediaAlpha, Inc. pro forma as adjusted[1]**
Cash and cash equivalents	$ 26,429	$	$
Long-term debt, including current portion	$ 96,952	$	$
Redeemable Class A units	181,066		
Members'/stockholders' (deficit) equity:			
Class A units, 1,136,842 units authorized; 852,631 units issued and outstanding (excluding 284,211 units subject to possible redemption) as of June 30, 2020, actual	73,003	—	—
Class B units, 169,943 units authorized; 161,300 issued and outstanding as of June 30, 2020, actual	8,491	—	—
Class A common stock, par value $0.01 per share; no shares authorized, issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	—		
Class B common stock, par value $ per share; no shares authorized, issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	—		

(in thousands, except share and per share data)	As of June 30, 2020		
	QL Holdings LLC historical	MediaAlpha, Inc. pro forma	MediaAlpha, Inc. pro forma as adjusted[1]
Additional paid-in capital	—		
Accumulated deficit	(293,902)		
Members'/stockholders' (deficit) equity attributable to member/stockholders	(212,408)		
Non-controlling interest	—		
Total members'/stockholders' (deficit) equity	(212,408)		
Total capitalization	$ 65,610	$	$

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, total members'/stockholders' equity and total capitalization by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, Class A common stock, total members' equity and total capitalization by $ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The foregoing table does not give effect to the following:

- shares of Class A common stock that are issuable upon exchange of Class B-1 units of QL Holdings LLC (together with an equal number of shares of our Class B common stock) that will be outstanding immediately after the completion of this offering;
- shares of Class A common stock reserved for issuance under our Omnibus Incentive Plan (see "Executive compensation—2020 Omnibus incentive plan"); and
- shares of Class A common stock that are issuable upon the exercise by the underwriters of their over-allotment option.

Dilution

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the assumed initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering.

Our pro forma net tangible book value (deficit) as of June 30, 2020 was $ million, or $ per share of our Class A common stock. Pro forma net tangible book value (deficit) represents the amount of our total tangible assets less our total liabilities, after giving effect to the offering reorganization described under “The reorganization of our corporate structure”. Pro forma net tangible book value (deficit) per share represents our pro forma net tangible book value (deficit) divided by , the total number of shares of Class A common stock outstanding, assuming all Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, are exchanged for an equal number of shares of Class A common stock.

After giving pro forma effect to (i) the offering reorganization described under “The reorganization of our corporate structure”, (ii) the sale by us of shares of Class A common stock in this offering, at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, and (iii) the receipt and application of the net proceeds and assuming all Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, are exchanged for an equal number of shares of Class A common stock, our pro forma as adjusted net tangible book value as of June 30, 2020 would have been $ million, or $ per share. This amount represents an immediate increase in pro forma as adjusted net tangible book value of $ per share to our existing stockholders and immediate dilution of $ per share to new investors purchasing our shares of Class A common stock in this offering. Dilution per share to new investors is determined by subtracting the pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors. The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share of Class A common stock		$
Pro forma net tangible book value (deficit) per share as of June 30, 2020	$	
Increase in pro forma as adjusted net tangible book value per share attributable to new investors purchasing our Class A common stock in this offering		
Pro forma as adjusted net tangible book value per share after this offering		$
Dilution per share to new investors purchasing shares of our Class A common stock in this offering		$

If the underwriters exercise their option to purchase additional shares in full, our pro forma as adjusted net tangible book value per share after this offering would be $, representing an immediate increase in pro forma as adjusted net tangible book value per share of $ to existing stockholders and immediate dilution in pro forma as adjusted net tangible book value per share of $ to new investors purchasing common stock in this offering, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of June 30, 2020, on the pro forma as adjusted basis as described above, the total number of shares of Class A common stock purchased from us, the total consideration paid or to be paid and the average price per share paid or to be paid by existing stockholders and new investors

acquiring shares of common stock in this offering, assuming all Class B-1 units of QL Holdings LLC, together with an equal number of Class B common stock, are exchanged for an equal number of shares of Class A common stock, at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares purchased		Total consideration		Average price per share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					$
Total		100.0%	$	100.0%	

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. An increase (decrease) of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming no change in the assumed initial public offering price.

The table above assumes no exercise of the underwriters' option to purchase additional shares in this offering. If the underwriters' option to purchase additional shares is exercised in full, the number of shares of our common stock held by existing stockholders would be reduced to % of the total number of shares of our common stock outstanding after this offering, and the number of shares of common stock held by new investors purchasing common stock in this offering would be increased to % of the total number of shares of our common stock outstanding after this offering.

The foregoing tables do not give effect to the following:

- shares of Class A common stock reserved for issuance under our Omnibus Incentive Plan (see "Executive compensation—2020 Omnibus incentive plan"); and
- shares of Class A common stock that are issuable upon the exercise by the underwriters of their over-allotment option.

To the extent that new equity-based compensation awards are issued, or we issue additional shares of Class A common stock in the future, there will be further dilution to new investors. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

Unaudited pro forma consolidated financial information

The unaudited pro forma consolidated balance sheet as of June 30, 2020 presents the consolidated financial position of the Company after giving pro forma effect to the entrance into the 2020 Term Loan Facility and the repayment of the 2019 Credit Facilities ("Debt Financing"), the offering reorganization and as further adjusted for this offering and the contemplated use of the net proceeds from the Debt Financing and this offering as described under "Prospectus summary — Senior secured credit facilities," "The reorganization of our corporate structure" and "Use of proceeds" as if such transactions occurred as of the balance sheet date.

The unaudited pro forma consolidated statements of operations for the six months ended June 30, 2020 and the year ended December 31, 2019 present the consolidated results of operations of the Company after giving pro forma effect to the Debt Financing and the offering reorganization and as further adjusted for this offering as described under "Prospectus summary — Senior secured credit facilities," "The reorganization of our corporate structure" and "Use of proceeds" as if such transactions had occurred on January 1, 2019.

The pro forma adjustments are based on available information and assumptions that management believes are reasonable in order to reflect, on a pro forma basis, the impact of the offering reorganization and as further adjusted for this offering, on the historical consolidated financial information of QL Holdings LLC and subsidiaries. See Note 2 of the notes to the unaudited pro forma consolidated financial information for further discussion of the impact of the offering reorganization, reflecting Intermediate Holdco as the accounting acquirer of QL Holdings LLC and its subsidiaries on a pro forma basis. The historical financial information of the Company is not included in the unaudited pro forma consolidated financial information because the Company was incorporated on July 9, 2020, was formed for the purposes of this offering and has, to date, engaged only in activities in contemplation of this offering.

Following this offering, QL Holdings LLC will be the predecessor of the Company for financial reporting purposes. The unaudited pro forma consolidated financial information reflects the manner in which the Company will account for the offering reorganization. Specifically, it is expected that the offering reorganization described under "The reorganization of our corporate structure" will be accounted for as a business combination using the acquisition method of accounting. The pro forma adjustments presented herein are based upon available information and methodologies that are (i) directly attributable to the offering reorganization and this offering, (ii) factually supportable, and (iii) with respect to the statement of operations, expected to have a continuing impact on the operating results of the consolidated company. The allocation of the purchase price is based on preliminary estimates of the fair values of assets acquired and liabilities assumed, available information as of the date of this prospectus, and management assumptions, and will be revised as additional information becomes available. The actual adjustments to our consolidated financial statements upon the offering reorganization will depend on a number of factors, including additional information available and the actual balance of our net assets on the closing date. Therefore, the actual adjustments will differ from the pro forma adjustments, and the differences may be material.

The unaudited pro forma consolidated financial information is included for informational purposes only and does not purport to reflect our results of operations or financial position that would have occurred had we operated as a public company during the periods presented. The unaudited pro forma consolidated financial information should not be relied upon as being indicative of our financial condition or results of operations had the offering reorganization and this offering and the contemplated use of the net proceeds from this offering as described under "The reorganization of our corporate structure" and "Use of proceeds" occurred on the dates assumed. The unaudited pro forma consolidated financial information also does not project our results of operations or financial position for any future period or date. The unaudited pro forma consolidated financial information is subject to completion due to the fact that certain information related to the offering reorganization and this offering is not currently determinable.

The unaudited pro forma consolidated financial information presented assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock.

As described in greater detail under “The reorganization of our corporate structure—Tax receivables agreement,” we will enter into the tax receivables agreement with Insignia, the Senior Executives, and White Mountains, pursuant to which we will pay Insignia and the Senior Executives 85% of the cash savings, if any, in U.S. federal, state, and local income tax that we realize (or are deemed to realize) as a result of (i) any increases in tax basis following our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, (ii) the Pre-Offering Leveraged Distribution and actual or deemed other distributions by QL Holdings LLC to its members that result in tax basis adjustments to the assets of QL Holdings LLC, and (iii) certain other tax benefits attributable to payments under the tax receivables agreement itself. The tax receivables agreement will also require us to pay White Mountains 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are deemed to realize) as a result of the utilization of the net operating losses of Intermediate Holdco attributable to periods prior to this offering and the deduction of any imputed interest attributable to our payment obligations under the tax receivables agreement.

You should read the following unaudited pro forma consolidated balance sheet and statements of operations together with the sections of this prospectus titled “Use of proceeds,” “Capitalization,” and “Management’s discussion and analysis of financial condition and results of operations,” and the audited annual consolidated financial statements, unaudited interim condensed consolidated financial statements and notes thereto included elsewhere in this prospectus.

MediaAlpha, Inc.
Unaudited pro forma consolidated balance sheet as of June 30, 2020
(in thousands)

	QL Holdings LLC historical (A)	Debt financing adjustments	Note 1	Offering reorganization adjustments	Note 2	MediaAlpha, Inc. pro forma for offering reorganization	Offering adjustments	Note 3	MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering
Assets									
Current Assets:									
Cash and cash equivalents	$ 26,429	$ (9,002)	a	$	e	$	$	a, b	$
Accounts receivable, net of allowance for doubtful accounts	56,767	—							
Prepaid expenses and other current assets	1,709	75	b		a.i			e	
Total current assets	84,905	(8,927)							
Property and equipment, net	710	—							
Intangible assets, net	17,149	—			a.i				
Goodwill	18,402	—			a.i				
Other assets	14,625	102	c		a.ii, b				
Total assets	$ 135,791	$ (8,825)		$		$	$		$
Liabilities, Redeemable Class A units and Members'/Stockholder's equity (deficit)									
Current liabilities:									
Accounts payable	$ 65,622	$ —		$		$	$	e	$
Accrued expenses	4,027	—						e	
Income tax payable	—	—			b				
Current portion of long-term debt	585	8,304	d		a.i			d	
Current portion of deferred rent	49	—			a.i				
Total current liabilities	70,283	8,304							
Long-term debt, net of current portion	96,367	100,124	d		a.i			d	
Deferred rent, net of current portion	337	—			a.i				
Other long-term liabilities	146	—			a.ii				
Deferred tax liability	—	—			a.ii, b			c	
Total liabilities	167,133	108,428							
Redeemable Class A units	181,066	—			a.iii				
Members'/stockholder's equity (deficit)									
Class A units	73,003	—			a.iii				
Class B units	8,491	—			a.iii				
Class A common stock	—	—			c, d			a	
Class B common stock	—	—			e				
Additional paid-in capital	—	—			c, d			a, c	
Accumulated deficit	(293,902)	(117,253)	e		aiii, b				
Total Members'/stockholder's equity (deficit)—MediaAlpha, Inc.	—	—							
Non-controlling interest	—	—			b, c			b	
Total members'/stockholder's equity (deficit)	(212,408)	(117,253)							
Total liabilities, redeemable Class A units and members'/stockholder's equity (deficit)	$ 135,791	$ (8,825)		$		$	$		$

See accompanying notes to unaudited pro forma consolidated financial information.

MediaAlpha, Inc.
Unaudited pro forma consolidated statement of operations for the six months ended June 30, 2020
(in thousands, except per share data)

	QL Holdings LLC historical (A)	Debt financing adjustments	Note 1	Offering reorganization adjustments	Note 2	MediaAlpha, Inc. pro forma for offering reorganization	Offering adjustments	Note 3	MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offerings
Revenue	$ 243,061	$ —		$		$	$		$
Costs and operating expenses:									
Cost of revenue	204,862	—			a				
Sales and marketing	5,950	—			a				
Product development	3,716	—			a				
General and administrative	6,302	—							
Total costs and operating expenses	220,830	—							
Income (loss) from operations	22,231	—							
Interest expense (income), net	3,250	1,798	a					a	
Pretax Income (loss)	18,981	(1,798)							
Income tax expense (benefit)	—	—			b			a	
Net income (loss)	$ 18,981	$ (1,798)							
Less: net income (loss) attributable to non-controlling interests					c				
Net income (loss) attributable to stockholders of MediaAlpha, Inc.				$		$	$		$
Pro forma weighted average common shares outstanding—basic (Note 3b)									
Pro forma weighted average common shares outstanding—diluted (Note 3b)									—
Pro forma net income (loss) per share—basic									$ —
Pro forma net income (loss) per share—diluted									$ —

See *accompanying notes to unaudited pro forma consolidated financial information.*

MediaAlpha, Inc.
Unaudited pro forma consolidated statement of operations for the year ended December 31, 2019
(in thousands, except per share data)

	QL Holdings LLC historical (A)	Debt financing adjustments	Note 1	Offering reorganization adjustments	Note 2	MediaAlpha, Inc. pro forma for offering reorganization	Offering adjustments	Note 3	MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering
Revenue	$ 408,005	$ —		$		$	$		$
Costs and operating expenses:									
Cost of revenue	342,909	—			a				
Sales and marketing	13,822	—			a				
Product development	7,042	—			a				
General and administrative	19,391	—							
Total costs and operating expenses	383,164	—							
Income (loss) from operations	24,841	—							
Interest expense (income), net	7,021	3,497	a		b			a	
Pretax Income (loss)	17,820	(3,497)							
Income tax expense (benefit)	—	—			c			a	
Net Income (loss)	$ 17,820	$ (3,497)							
Less: net income (loss) attributable to non-controlling interests									
Net income (loss) attributable to stockholders of MediaAlpha, Inc.				$		$	$		$
Pro forma weighted average common shares outstanding—basic (Note 3b)									—
Pro forma weighted average common shares outstanding—diluted (Note 3b)									—
Pro forma net income (loss) per share—basic									$ —
Pro forma net income (loss) per share—diluted									$ —

See *accompanying notes to unaudited pro forma consolidated financial information.*

MediaAlpha, Inc.
Notes to unaudited pro forma consolidated financial information
Unaudited pro forma consolidated balance sheet—As of June 30, 2020

A. Represents the historical consolidated financial information of QL Holdings LLC and its subsidiaries, the predecessor for financial reporting purposes, as derived from the unaudited condensed consolidated financial statements included elsewhere in this prospectus. As a result of the offering reorganization, the Company, through its wholly-owned subsidiary Intermediate Holdco, will operate and control all of the business and affairs of QL Holdings LLC and its subsidiaries and will consolidate the financial results of QL Holdings LLC and its subsidiaries.

1. Debt financing adjustments

In September 2020, QuoteLab, LLC entered into the 2020 Credit Agreement and used the funds from the 2020 Term Loan Facility to repay the 2019 Credit Facilities and to fund a distribution to existing equity holders of QL Holdings LLC. The pro forma adjustments related to the Debt Financing are as follows:

a. Represents proceeds from the 2020 Term Loan Facility of $205.7 million, net of certain fees, legal expenses and administrative charges of $4.3 million, obtained under the 2020 Credit Agreement executed with a syndicate of banks, financial institutions and other entities including JPMorgan Chase Bank, N.A. and Royal Bank of Canada. This is further adjusted to reflect the use of the net proceeds from this borrowing of $99.8 million to repay all amounts outstanding under the 2019 Credit Facilities and $105.8 million to fund a distribution to existing equity holders of QL Holdings LLC upon draw. The Company has used a further $9.0 million of cash on hand to fund the distribution and the payment of certain deferred finance costs.

b. Represents a $0.1 million annual administrative fee paid by QL Holdings LLC to JPMorgan Chase Bank, N.A. in connection with the 2020 Credit Facilities. QL Holdings LLC has accounted for the administrative fee as a prepaid expense and will amortize the balance on the straight-line method over 12 months.

c. Represents $0.1 million of deferred finance costs allocated to the 2020 Revolving Credit Facility. As no draws have been made against the 2020 Revolving Credit Facility, these deferred financing costs are presented within other assets, and will be amortized using the straight-line method over the life of the 2020 Revolving Credit Facility.

d. Represents a $108.4 million net adjustment to short term and long-term debt, consisting of new net borrowings of $205.4 million under the 2020 Term Loan Facility offset by the repayment of $97.0 million of the carrying value of the 2019 Credit Facilities. The 2020 Term Loan Facility is presented net of new deferred financing costs of $4.3 million and $0.3 million of unamortized deferred financing costs on the 2019 Credit Facilities, which have been accounted for as a debt modification. The deferred finance costs will be amortized using the effective interest method over the life of the 2020 Term Loan Facility. As described under “Use of Funds” and further described in Note 3a, certain proceeds from the offering are expected to be used to repay a portion of outstanding borrowings under the 2020 Credit Facilities.

e. Represents the total adjustment to accumulated deficit as a result of the $114.8 million distribution to existing equity holders of QL Holdings LLC and a $2.5 million loss on

extinguishment of the 2019 Credit Facilities representing the difference between the carrying amount of debt and the proceeds used to repay the debt, prepayment penalty, accrued interest, and other expense incurred in obtaining the 2020 Credit Facilities. Certain unamortized deferred financing costs of $0.3 million on the 2019 Credit Facilities have been accounted for as a debt modification and will continue to be amortized over the life of the 2020 Term Loan Facility. The loss on extinguishment is not recorded within the unaudited pro forma consolidated statement of operations as this represents a one-time adjustment.

2. Offering reorganization adjustments

As part of this offering reorganization, the fourth amended and restated limited liability company agreement of QL Holdings LLC will establish two classes of equity: managing member Class A-1 units and non-managing member Class B-1 units. After the amendment, Intermediate Holdco will hold 100% of the Class A-1 units and the Legacy Profits Interest Holders, the Senior Executives and Insignia will hold 100% of the Class B-1 units. As a result, Intermediate Holdco acquires and controls QL Holdings LLC and QL Holdings LLC will become a consolidated entity of Intermediate Holdco. The Company, in turn, will hold 100% of the equity interests in Intermediate Holdco and consolidate both Intermediate Holdco and QL Holdings LLC and its subsidiaries.

The consolidation of QL Holdings LLC and its subsidiaries by Intermediate Holdco will be accounted for as an acquisition and the estimated purchase price of $ has been allocated to the net assets of QL Holdings LLC. The estimated purchase price is inclusive of the estimated liability to Insignia and the Senior Executives recorded in connection with the tax receivables agreement (as described in greater detail under “The reorganization of our corporate structure—tax receivables agreement”); this liability is treated as contingent consideration for accounting purposes. Estimated amounts payable under the tax receivables agreement are classified as other current and non-current liabilities in the unaudited pro forma consolidated balance sheet and will initially be recognized at the estimated fair value of . At future reporting dates, the contingent consideration liability will be remeasured to fair value, and any changes in fair value will be recognized in the Company’s statement of operations within general and administrative expense.

a. The pro forma purchase price allocation has been developed based on preliminary estimates of fair value using the historical consolidated financial statements of QL Holdings LLC as of June 30, 2020. In addition, the allocation of the purchase price to acquired tangible and intangible assets is based on preliminary fair value estimates and is subject to final management analysis, with the assistance of third-party valuation advisers, after the completion of this offering. The estimated tangible and intangible asset values and their useful lives could be impacted by a variety of factors that may become known in the future. The residual amount of the purchase price after preliminary allocation to identifiable net assets represents goodwill.

Below is the preliminary purchase price allocation for this transaction:

	Amount (in thousands)
Net tangible assets and working capital	$
Identifiable intangible assets	
Goodwill	
Debt	
Deferred taxes	
Contingent consideration	
Net assets acquired before non-controlling interests	$
Non-controlling interests	
Net assets acquired	$

Specific pro forma adjustments recorded include the following:

i. The adjustments to goodwill and intangible assets represent the net amounts for goodwill and other intangible assets that will be recognized from the preliminary purchase price allocation as a result of the transaction. The preliminary estimate of goodwill that will be recognized in connection with the transaction is $. The preliminary estimated value of other intangible assets is $ million. These intangible assets will be amortized over their estimated useful lives based on methods that approximate the pattern in which economic benefits are expected to be realized. Adjustments are also recorded to eliminate historical deferred rent related to operating leases of $ million and historical deferred debt issuance costs of $ million as of the acquisition date.

A 10% change in the allocation to identifiable intangible assets would cause a corresponding increase or decrease to goodwill of approximately $ million at the acquisition date and a corresponding increase or decrease to amortization expense of $ million and $ million for the six months ended June 30, 2020 and the year ended December 31, 2019, respectively, assuming amortization methods that approximate the pattern in which economic benefits are expected to be realized.

	Fair value (in thousands)	Useful life (in months)	Valuation method
Customer relationships	$		Excess earnings approach
Developed technology			Cost approach
Supply partner relationships			With and without approach
Trade name/trademarks			Relief from royalty approach
Total	$		

ii. Reflects an adjustment to deferred tax liabilities for the following:

(a) Recording an increase in deferred tax liabilities for intangibles recorded as part of the business combination for which there is no corresponding tax basis step-up; and

(b) Recording a decrease in deferred tax assets for tax losses utilized to offset tax gains resulting from the offering reorganization.

iii. Previous equity interests held by the Legacy Profits Interest Holders, the Senior Executives, and Insignia, including the redeemable Class A units, are converted into Class B-1 units in QL Holdings LLC held by the same parties and are reflected as non-controlling interest on the unaudited pro forma consolidated balance sheet.

b. Represents the introduction of Intermediate Holdco as the accounting acquirer of QL Holdings LLC, and its deferred tax assets, income tax liabilities and deferred tax liabilities.

c. Reflects the contribution of all of the outstanding capital stock of Intermediate Holdco to the Company in exchange for shares of the Company's Class A common stock, such that Intermediate Holdco becomes a wholly owned subsidiary of the Company.

d. Reflects the contribution of Class B-1 units held by the Legacy Profit Interest Holders in exchange for an equivalent number of Class A common stock of the Company.

e. Reflects the contribution of $ of cash by the Senior Executives and Insignia to the Company in exchange for of voting, non-economic Class B common stock in the Company equal to the number of Class B-1 units owned in QL Holdings LLC.

3. Offering Adjustments

a. Reflects net proceeds of $ million from this offering through the issuance of shares of Class A common stock at an assumed initial public offering price of $ per common share (the midpoint of the price range set forth on the cover page of this prospectus), less estimated underwriting discounts and commissions of $, with a corresponding increase to equity. The net cash proceeds reflect a reduction of $ for expenses of this offering ($ of which has been paid prior to June 30, 2020).

b. Reflects the purchase of the remaining Class B-1 units of QL Holdings LLC held by the Legacy Profits Interest Holders and a portion of the Class B-1 units of QL Holdings LLC held by the Senior Executives and Insignia using proceeds of $ from this offering contributed to Intermediate Holdco.

c. Reflects an increase in deferred tax assets for the estimated tax effect of the increase in tax basis from adjustment 3b above. 85% of the estimated tax effect of the increase in tax basis will be offset by a non- tax liability due to tax receivables agreement parties under the tax receivables agreement. The remaining 15% of the estimated tax effect of the increase in tax basis will be offset to additional paid-in capital.

d. Reflects net proceeds of $ from this offering used to repay $ of the outstanding borrowings under the 2020 Credit Facilities.

e. Reflects the deduction of offering expenses of $ against the net proceeds received by the Company in this offering. At June 30, 2020, $ of offering expenses had been incurred and deferred (of which $ had already been paid and $ were accrued and unpaid).

The following table reflects the number of shares of the Company's Class A common stock outstanding after giving pro forma effect to the offering reorganization and as further adjusted for this offering:

	Pre-offering reorganization		Exchange		MediaAlpha, Inc. pro forma for offering reorganization and as further adjusted for this offering				
					Class A		Class B		Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	
Effect of offering reorganization		$		$		$		$	$
Class A Units (exchanged for Class A common stock)									
Class B Units (exchanged for Class A common stock)									
Pro forma shares of Class A common stock and Class B common stock outstanding									
Shares offered hereby									
Pro forma for offering reorganization and as further adjusted for this offering		$		$		$		$	$

Unaudited pro forma consolidated statement of operations—Six months ended June 30, 2020

A. Represents the historical consolidated financial information of QL Holdings LLC and its subsidiaries, the predecessor for financial reporting purposes, as derived from the unaudited condensed consolidated financial statements included elsewhere in this prospectus. As a result of the offering

reorganization, the Company, through its wholly-owned subsidiary Intermediate Holdco, will operate and control all of the business and affairs of QL Holdings LLC and its subsidiaries and will consolidate the financial results of QL Holdings LLC and its subsidiaries.

1. Debt financing adjustments

In September 2020, QuoteLab, LLC entered into the 2020 Credit Agreement and used the funds from the 2020 Term Loan Facility to repay the 2019 Credit Facilities and to fund a distribution to existing equity holders of QL Holdings LLC. The pro forma adjustments related to the debt financing are as follows:

a. Adjustments have been included to record net interest expense on the $210 million in funds drawn under the 2020 Credit Agreement, net of the $97.0 million repayment of the 2019 Credit Facilities and deferred offering costs of $4.6 million. The assumed pro forma effective interest rate on the borrowings under the 2020 Credit Agreement is 5.2%. A sensitivity analysis on the interest expense has been performed to assess the effect that a hypothetical 0.125 percentage point change in interest rates would have on the 2020 Credit Agreement. A 0.125 percentage point change in interest rates would cause a corresponding increase or decrease to interest expense of approximately $0.1 million for the six months ended June 30, 2020.

		Six months ended June 30, 2020
Reversal of historical interest expense	$	(3,250)
Interest expense related to the 2020 Term Loan Facility		5,048
Net incremental interest expense	$	1,798

2. Offering reorganization adjustments

As part of this offering reorganization, the fourth amended and restated limited liability company agreement of QL Holdings LLC will establish two classes of equity: managing member Class A-1 units and non-managing member Class B-1 units. After the amendment, Intermediate Holdco will hold 100% of the Class A-1 units and the Legacy Profits Interest Holders, the Senior Executives, and Insignia will hold 100% of the Class B-1 units. As a result, Intermediate Holdco will control QL Holdings LLC, and QL Holdings LLC will become a consolidated entity of Intermediate Holdco. As a result, the unaudited pro forma consolidated statement of operations reflects the operations of the Company as though the entities were consolidated during the six months ended June 30, 2020.

a. Adjustments have been included to record the estimated net increase in amortization expense for intangible assets. The incremental amortization expense was calculated using estimated lives of years for the customer relationship intangibles, with an estimated value of $ million; years for the developed technology, with an estimated value of $ million; years for supply partner relationships, with an estimated value of $ million; and years for the trade name/trademarks, with an estimated value of $ million, based on a straight-line method for developed technology and an accelerated amortization method for the remaining identifiable intangible assets to approximate the pattern in which economic benefits are expected to be realized. The incremental amortization expense recorded is $ million, which has been allocated among the cost of revenue, sales and marketing and product development financial statement line items in accordance with the Company's amortization presentation policy. The following table presents the net incremental amortization expense for the six months ended June 30, 2020:

	Amount (in thousands)
Reversal of historical intangible asset amortization	$
Amortization of purchased identifiable intangible assets	
Net incremental amortization expense	$

b. QL Holdings LLC has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. Following the offering reorganization, the Company will be subject to U.S. federal income taxes, in addition to state, local and international taxes, with respect to its allocable share of any taxable income of QL Holdings LLC. As a result, the consolidated statements of operations reflect adjustments to income tax expense to reflect the blended statutory tax rate of % for the six months ended June 30, 2020.

c. In order to reflect the offering reorganization as if it occurred on January 1, 2019, an adjustment has been made to reflect the inclusion of non-controlling interests in consolidated entities represented by Class B-1 units in QL Holdings LLC that are held by pre-existing shareholders of QL Holdings LLC. Such Class B-1 units represent % of all members' units outstanding immediately following the offering reorganization and % following this offering.

3. Offering Adjustments

a. Represents the reduction to interest expense and associated tax expense as a result of the offering funds used to pay down $ in outstanding borrowings under the 2020 Credit Agreement.

b. "The MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering" calculation of basic and diluted net loss per share represents net loss attributable to the Company divided by the weighted-average shares of Class A common stock outstanding after giving effect to the offering reorganization and the inclusion of shares assumed to be sold in the offering.

Unaudited pro forma consolidated statement of operations—Year ended December 31, 2019

A. Represents the historical consolidated financial information of QL Holdings LLC and its subsidiaries, the predecessor for financial reporting purposes, as derived from the audited consolidated financial statements included elsewhere in this prospectus. As a result of the offering reorganization, the Company, through its wholly-owned subsidiary Intermediate Holdco, will operate and control all of the business and affairs of QL Holdings LLC and its subsidiaries and will consolidate the financial results of QL Holdings LLC and its subsidiaries.

1. Debt financing adjustments

In September 2020, QuoteLab, LLC entered into the 2020 Credit Agreement and used the funds from the 2020 Term Loan Facility to repay the 2019 Credit Facilities and to fund a distribution to existing equity holders of QL Holdings LLC. The pro forma adjustments related to the debt financing are as follows:

a. Adjustments have been included to record net interest expense on the $210 million in funds drawn under the 2020 Credit Agreement, net of the $97.0 million repayment of the 2019 Credit Facilities and deferred offering costs of $4.6 million. The assumed pro forma effective interest rate on the borrowings under the 2020 Credit Agreement is 5.2%. A sensitivity analysis on the interest expense has been performed to assess the effect that a hypothetical 0.125 percentage point change in interest rates would have on the 2020 Credit Facilities. A 0.125 percentage point change in interest rates would cause a corresponding increase or decrease to interest expense of approximately $0.3 million for the year ended December 31, 2019.

	Amount (in thousands)
Reversal of historical interest expense	$ (7,021)
Interest expense related to the 2020 Term Loan Facility	10,518
Net incremental interest expense	$ 3,497

2. Offering reorganization adjustments

As part of this offering reorganization, the fourth amended and restated limited liability agreement of QL Holdings LLC will establish two classes of equity: managing member Class A-1 units and non-managing member Class B-1 units. After the amendment, Intermediate Holdco will hold 100% of the Class A-1 units and the Legacy Profits Interest Holders, the Senior Executives, and Insignia will hold 100% of the Class B-1 units. As a result, Intermediate Holdco will control QL Holdings LLC, and QL Holdings LLC will become a consolidated entity of Intermediate Holdco. As a result, the pro forma consolidated statement of operations reflects the operations of the Company as though the entities were consolidated during the year ended December 31, 2019.

a. Adjustments have been included to record the estimated net increase in amortization expense for intangible assets. The incremental amortization expenses was calculated using estimated lives of years for the customer relationship intangibles, with an estimated value of $ million; years for the developed technology, with an estimated value of $ million; years for supply partner relationships, with an estimated value of $ million; and years for the trade name/trademarks, with an estimated value of $ million, based on a straight-line method for developed technology and an accelerated amortization method for the remaining identifiable intangible assets to approximate the pattern in which economic benefits are expected to be realized. The incremental amortization expense recorded is $ million, which has been allocated among the cost of revenue, sales and marketing and product development

financial statement line items in accordance with the Company's amortization presentation policy. The following table presents the net incremental amortization expense for the year ended December 31, 2019:

	Amount (in thousands)
Reversal of historical intangible asset amortization	$
Amortization of purchased identifiable intangible assets	
Net incremental amortization expense	$

b. QL Holdings LLC has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. Following the offering reorganization, the Company will be subject to U.S. federal income taxes, in addition to state, local and international taxes, with respect to its allocable share of any taxable income of QL Holdings LLC. As a result, the consolidated statements of operations reflect adjustments to income tax expense to reflect the blended statutory tax rate of % for the year ended December 31, 2019.

c. In order to reflect the offering reorganization as if it occurred on January 1, 2019, an adjustment has been made to reflect the inclusion of non-controlling interests in consolidated entities represented by Class B-1 units in QL Holdings LLC that are held by pre-existing shareholders of QL Holdings LLC. Such Class B-1 units represent % of all members' units outstanding immediately following the offering reorganization and % following this offering.

3. Offering Adjustments

a. Represents the reduction to interest expense and associated tax expense as a result of the offering funds used to pay down $ in outstanding borrowings under the 2020 Credit Agreement.

b. "The MediaAlpha, Inc. pro forma for offering reorganization and as adjusted for offering" calculation of basic and diluted net loss per share represents net loss attributable to the Company divided by the weighted-average shares of Class A common stock outstanding after giving effect to the offering reorganization and the inclusion of shares assumed to be sold in the offering.

Selected historical consolidated financial and operating data

Historically, our business has been operated through QL Holdings LLC, together with its subsidiaries. MediaAlpha, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Upon the completion of this offering, all of our business will continue to be conducted through QL Holdings LLC, together with its subsidiaries, and the financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in our financial statements. MediaAlpha, Inc. will be a holding company whose sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units in QL Holdings LLC. For more information regarding the offering reorganization and holding company structure, see "The reorganization of our corporate structure."

The following tables present selected historical consolidated financial and operating data of QL Holdings LLC as of the dates and for the periods indicated. The selected consolidated statements of operations data presented below for the fiscal years ended December 31, 2019 and December 31, 2018 and the selected consolidated balance sheet data as of December 31, 2019 and December 31, 2018 have been derived from the audited consolidated financial statements appearing at the end of this prospectus. The selected consolidated statements of operations data presented below for the six month periods ended June 30, 2020 and June 30, 2019 and the selected consolidated balance sheet data as of June 30, 2020 have been derived from the unaudited condensed consolidated financial statements appearing at the end of this prospectus. QL Holdings LLC is the predecessor to MediaAlpha, Inc.

The selected consolidated historical financial and operating data is not necessarily indicative of the results to be expected in any future period. You should read the following selected historical financial and operating data in conjunction with the section of this prospectus titled "Management's discussion and analysis of financial condition and results of operations" and the audited and unaudited consolidated financial statements and related notes appearing at the end of this prospectus.

QL Holdings LLC

Consolidated statement of operations data	**Six months ended June 30,**		**Year ended December 31,**	
(in thousands)	**2020**	**2019**	**2019**	**2018**
Revenue	$ 243,061	$ 171,460	$ 408,005	$ 296,910
Cost and operating expenses				
Cost of revenue	204,862	144,423	342,909	247,670
Sales and marketing	5,950	7,359	13,822	11,739
Product development	3,716	3,565	7,042	10,339
General and administrative	6,302	13,094	19,391	7,843
Total cost and operating expenses	220,830	168,441	383,164	277,591
Income from operations	22,231	3,019	24,841	19,319
Interest expense	3,250	3,339	7,021	1,194
Net income	$ 18,981	$ (320)	$ 17,820	$ 18,125

Consolidated balance sheet data (in thousands)	As of June 30, 2020	As of December 31, 2019	2018
Assets			
Current assets			
Cash and cash equivalents	$ 26,429	$ 10,028	$ 5,662
Accounts receivable, net of allowance for doubtful accounts	56,767	56,012	37,150
Prepaid expenses and other current assets	1,709	1,448	1,286
Total current assets	84,905	67,488	44,098
Property and equipment, net	710	755	881
Intangible assets, net	17,149	18,752	23,985
Goodwill	18,402	18,402	18,402
Other assets	14,625	—	—
Total assets	$ 135,791	$ 105,397	$ 87,366
Liabilities, Redeemable Class A Units and Members' Equity			
Current liabilities			
Accounts payable	$ 65,622	$ 40,455	$ 27,014
Accrued expenses	4,027	6,532	5,160
Current portion of long-term debt	585	873	1,188
Current portion of deferred rent	49	52	94
Total current liabilities	70,283	47,912	33,456
Long-term debt, net of current portion	96,367	96,665	13,061
Deferred rent, net of current portion	337	319	369
Other long-term liabilities	146	—	—
Total liabilities	167,133	144,896	46,886
Redeemable Class A units	181,066	74,097	—
Members' (deficit) equity			
Class A units	73,003	73,003	73,003
Class B units	8,491	6,544	2,950
Accumulated deficit	(293,902)	(193,143)	(35,473)
Total members' (deficit) equity	(212,408)	(113,596)	40,480
Total liabilities, redeemable Class A units and equity	$ 135,791	$ 105,397	$ 87,366

Other financial and operational data

	Six months ended June 30,		Historical Year ended December 31,	
(in thousands)	2020	2019	2019	2018
Adjusted EBITDA[1]	$ 25,918	$ 17,327	$ 42,919	$ 32,099
Gross profit	38,199	27,037	65,096	49,240
Contribution[1]	40,037	29,157	69,294	52,798
Gross margin	15.7%	15.8%	16.0%	16.6%
Contribution Margin[1]	16.5%	17.0%	17.0%	17.8%

(1) "Adjusted EBITDA," "Contribution," and "Contribution Margin" are non-GAAP financial measures that we present in this prospectus to supplement the financial information we present on a GAAP basis. For a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, see "Management's discussion and analysis of financial condition and results of operations—Key business and operating metrics."

Management's discussion and analysis of financial condition and results of operations

This section presents management's perspective on our financial condition and results of operations. The following discussion and analysis is intended to highlight and supplement data and information presented elsewhere in this prospectus, including the consolidated financial statements and related notes, and should be read in conjunction with the accompanying tables and our annual audited financial statements and notes thereto included elsewhere in this prospectus and the sections titled "Prospectus summary—Summary consolidated financial and operating data" and "Selected historical consolidated financial and operating data." To the extent that this discussion describes prior performance, the descriptions relate only to the periods listed, which may not be indicative of our future financial outcomes. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause results to differ materially from management's expectations. Factors that could cause such differences are discussed in the sections titled "Cautionary note regarding forward-looking statements" and "Risk factors." Financial data as of June 30, 2020 and the six months ended June 30, 2020 and 2019 has been derived from the unaudited condensed consolidated financial statements included elsewhere in this prospectus. Financial data as of and for the years ended December 31, 2019 and 2018 has been derived from the audited consolidated financial statements included elsewhere in this prospectus.

Historically, our business has been operated through QL Holdings LLC, together with its subsidiaries. MediaAlpha, Inc. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Upon the completion of this offering, all of our business will continue to be conducted through QL Holdings LLC, together with its subsidiaries, and the financial results of Intermediate Holdco and QL Holdings LLC will be consolidated in our financial statements. MediaAlpha, Inc. will be a holding company whose sole material asset will be all of the shares of its wholly owned subsidiary, Intermediate Holdco, which will in turn own all of the Class A-1 units in QL Holdings LLC. For more information regarding the offering reorganization and holding company structure, see "The reorganization of our corporate structure."

Management overview

Our mission is to help insurance carriers and distributors target and acquire customers more efficiently and at greater scale through technology and data science. Our technology platform brings leading insurance carriers and high-intent consumers together through a real-time, transparent, and results-driven ecosystem. We believe we are the largest online customer acquisition channel in our core verticals of property & casualty insurance, health insurance, and life insurance, supporting over $1 billion in Transaction Value across our platform over the last two years.

We generate revenue by earning a fee for each Consumer Referral sold on our platform. A transaction becomes payable only on a qualifying consumer action, such as a click, call or lead, and is not contingent on the sale of a product to the consumer. We have built our business model to align the interests of all parties participating on our platform.

For the six month period ended June 30, 2020, we earned $243.1 million of revenue representing a 41.8% increase over the $171.5 million of revenue we earned for the six month period ended June 30, 2019. For the year ended December 31, 2019, we earned $408.0 million of revenue representing a 37.4% increase over the $296.9 million of revenue that we earned for the year ended December 31, 2018.

For the six month period ended June 30, 2020, we earned $19.0 million in net income, compared to a loss of ($0.3) million in the same period in 2019, an increase of $19.3 million that was driven primarily by the increase in Contribution of $11.0 million, decreases in other expenses of $6.6 million, stock based compensation of

$0.5 million related to the February 2019 transaction with Insignia, and $0.8 million in amortization expense, as certain assets were fully amortized. For the year ended December 31, 2019, we earned $17.8 million in net income, a decrease of 1.7% over the $18.1 million of net income we generated for the year ended December 31, 2018, driven predominantly by an increase in employee equity-based compensation, including in connection with a transaction with Insignia in February 2019.

For the six month period ended June 30, 2020, we earned $25.9 million in Adjusted EBITDA, an increase of 49.6% over the same period in 2019, when we earned $17.3 million in Adjusted EBITDA. For the year ended December 31, 2019, we earned $42.9 million in Adjusted EBITDA, an increase of 33.7% over the year ended December 31, 2018 when we earned $32.1 million in Adjusted EBITDA.

For the six month period ended June 30, 2020, our Contribution increased to $40.0 million, an increase of 37.3% over the same period in 2019, when our Contribution was $29.2 million. For the six months ended June 30, 2020, Contribution Margin decreased to 16.5% compared to 17.0% in the same period in 2019, driven by mix, as our supply partners increased their engagement on our platform over the prior year. For the year ended December 31, 2019, our Contribution increased to $69.3 million, an increase of 31.2% over the year ended December 31, 2018 when our Contribution was $52.8 million. For the year ended December 31, 2019, Contribution Margin decreased to 17.0% compared to 17.8% for the year ended December 31, 2018, driven by mix, as our supply partners increased their engagement on our platform over the prior year.

Adjusted EBITDA, Contribution, and Contribution Margin are business and operating metrics that are not presented in accordance with GAAP. We use such metrics, together with financial measures prepared in accordance with GAAP, to measure our operating performance. See "—Key business and operating metrics" below. We also present Transaction Value, which is an operating metric not presented in accordance with GAAP. Although Transaction Value is a driver of revenue in accordance with GAAP, we do not believe Transaction Value is a financial measure because it only measures the gross transaction activity across our platform. Transaction activity on the platform translates to earnings that are recorded as revenue as described below under "—Key components of our results of operations—revenue." As described below under "—Key business and operating metrics—Transaction value," we present Transaction Value because we believe it is useful to investors to assess the overall level of activity on our platform and to better understand the sources of our revenue across our different transaction models and verticals.

Key factors affecting our business

Revenue

We believe that our future performance will depend on many factors, including those described below and in the section titled "Risk factors" included elsewhere in this prospectus.

Secular trends in the insurance industry

Our technology platform was created to serve and grow with our core insurance end markets. As such, we believe secular trends in the insurance industry are a critical driver of our revenue and will continue to provide strong tailwinds for our business. More insurance consumers are shopping online and direct-to-consumer marketing, which fuels our revenue, is the fastest growing insurance distribution channel. In addition, insurance customer acquisition spending is growing. As mass-market customer acquisition spend is becoming more costly, insurance carriers and distributors are increasingly focusing on optimizing customer acquisition spend, which is at the core of the service we deliver on our platform. As long as these secular trends persist, we expect growth in digital insurance customer acquisition spend to continue, and we believe we are well-positioned to benefit from the industry's growth.

Transaction Value

Transaction Value from open platform transactions is a direct driver of our revenue, while Transaction Value from private platform transactions is an indirect driver of our revenue. Transaction Value on our platform grew to $341.3 million for the six months ended June 30, 2020 from $239.7 million for the six month period ended June 30, 2019, and grew to $560.1 million for the year ended December 31, 2019 from $397.3 million for the year ended December 31, 2018. We have developed multi-faceted, deeply-integrated partnerships with insurance carriers and distributors, who are often both buyers and sellers on our platform. We believe the versatility and breadth of our offerings, coupled with our focus on high-quality products, provide significant value to insurance carriers and distributors, resulting in strong retention rates. As a result, many insurance carriers and distributors use our platform as their central hub for broadly managing digital customer acquisition and monetization. In 2019, 96.8% of total Transaction Value executed on our platform came from demand partner relationships from 2018. For the six month period ended June 30, 2020, 99.3% of total Transaction Value executed on our platform came from demand partner relationships from 2019.

Our demand and supply partners

Our success depends on our ability to retain and grow the number of demand and supply partners on our platform. The aggregate number of demand and supply partners on our platform decreased to 1,018 for the six month period ended June 30, 2020 from 1,036 for the six months period ended June 30, 2019, driven by decreased engagement in our travel sub-vertical (other) as advertising spend in this vertical decreased period over period, but grew to 1,200 for the year ended December 31, 2019 from 1,100 as of December 31, 2018, primarily due to (i) increased engagement from InsurTech companies in our property & casualty insurance vertical and carriers and from brokers in our health insurance and life insurance verticals and (ii) the continued adoption of our platform by strategic supply partners. We retain and attract demand partners by finding high-quality sources of Consumer Referrals to make available to our demand partners. We seek to develop, acquire and retain relationships with high-quality supply partners by developing flexible platforms to enable our supply partners to maximize their revenue, manage their demand side relationships in scalable and flexible ways and focus on long-term sustainable economics with respect to revenue share. Our relationships with our partners are deep, long standing and involve the top-tier insurance carriers in the industry. In terms of buyers, 15 of the top 20 largest auto insurance carriers by customer acquisition spend are on our platform. Approximately half of our supply partners have been on our platform since 2016.

Consumer Referrals

Our results also depend on the number of Consumer Referrals purchased on our platform. The aggregate number of consumer clicks, calls and leads purchased by insurance buyers on our platform grew to 36.7 million for the six month period ended June 30, 2020 from 25.8 million for the six month period ended June 30, 2019, and grew to 60.2 million for the year ended December 31, 2019 from 42.3 million for the year ended December 31, 2018, driven primarily by growth of our supply side relationships. We seek to increase the number and scale of our supply relationships and drive consumers to our proprietary properties through a variety of paid traffic acquisition sources. We are investing in diversifying our paid media sources to extend beyond search engine marketing, which historically represented the bulk of our paid media spend, and into other online media sources, including native, social, and display advertising. We seek to leverage our proprietary properties to supply high quality, high-intent consumers to our insurance carriers with significant demand.

Seasonality

Our results are subject to significant fluctuation as a result of seasonality. In particular, for our quarters ending December 31, our property & casualty insurance vertical is characterized by seasonal weakness due to lower

supply of Consumer Referrals during the holiday period on a cost effective basis and lower customer acquisition budgets from some buyers. In our quarters ending March 31, this trend generally reverses with greater supply of Consumer Referrals and often customer acquisition budgets at the beginning of the year for our partners with fiscal years ending December 31. Our quarters ending March 31 and December 31 are typically characterized by seasonal strength for our health insurance vertical due to open enrollment for health insurance and annual enrollment for Medicare, with a material increase in consumer search volume for health products and a related increase in buyer customer acquisition budgets.

Other factors affecting our partners' businesses include macro factors such as credit availability in the market, the strength of the economy and employment.

Regulations

Our earnings may fluctuate from time to time as a result of federal, state, international and industry-based laws, directives and regulations and developing standards with respect to the enforcement of those regulations. Our business is affected directly because we operate websites, conduct telemarketing and email marketing and collect, process, store, share, disclose, transfer and use consumer information and other data. Our business is affected indirectly as our clients adjust their operations as a result of regulatory changes and enforcement activity within their industries. For example, the recent enactment of the CCPA, which became effective on January 1, 2020, may affect our business. While the CCPA has already been amended multiple times, it is unclear how this legislation will be further modified or how it will be interpreted. The effects of this legislation potentially are far-reaching, however, and may require us to modify our data processing practices and policies and incur substantial compliance-related costs and expenses. For a description of laws and regulations to which we are generally subject, see "Business—Regulation" and "Risk factors—Risks related to laws and regulation."

COVID-19 and impact on travel

In 2015, we began to expand into the travel vertical, which is ultimately driven by consumer spending on airfare, hotels, rentals and other travel products. For the years ended December 31, 2019 and 2018, revenue from the travel vertical, which is included within other revenue, comprised approximately 11.1% and 9.1%, respectively, of our total revenue. However, as a result of COVID-19, we have experienced a dramatic decline in revenue from the travel vertical and expect this trend to continue indefinitely. For the six month periods ended June 30, 2020 and 2019, revenue from the travel vertical comprised approximately 2.0% and 6.9%, respectively, of our total revenue. While we have sought to maintain our commercial relationships in the travel vertical and remain positioned to capitalize on transactions in the travel vertical when travel activity resumes, we do not expect that revenue from the travel vertical will match our historical results or have any material impact on our overall revenue or profitability for the foreseeable future.

Key business and operating metrics

In addition to traditional financial metrics, we rely upon certain business and operating metrics that are not presented in accordance with GAAP to estimate the volume of spending on our platform, estimate and recognize revenue, evaluate our business performance and facilitate our operations. Such business and operating metrics should not be considered in isolation from, or as an alternative to, measures presented in accordance with GAAP and should be considered together with other operating and financial performance measures presented in accordance with GAAP. Also, such business and operating metrics may not necessarily be comparable to similarly titled measures presented by other companies.

Adjusted EBITDA

We define "Adjusted EBITDA" as net income excluding interest expense, income tax benefit (expense), depreciation expense on property and equipment, and amortization of intangible assets, as well as equity-based compensation expense and transaction expenses. Adjusted EBITDA is a non-GAAP financial measure that we present in this prospectus to supplement the financial information we present on a GAAP basis. We monitor and have presented in this prospectus Adjusted EBITDA because it is a key measure used by our management to understand and evaluate our operating performance, to establish budgets and to develop operational goals for managing our business. We believe that Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in the calculations of Adjusted EBITDA. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects. In addition, presenting Adjusted EBITDA provides investors with a metric to evaluate the capital efficiency of our business.

Adjusted EBITDA is not presented in accordance with GAAP and should not be considered in isolation of, or as an alternative to, measures presented in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net income, which is the most directly comparable financial measure calculated and presented in accordance with GAAP. These limitations include the fact that Adjusted EBITDA excludes interest expense on debt, income tax benefit (expense) and depreciation and amortization. In addition, other companies may use other measures to evaluate their performance, including different definitions of "Adjusted EBITDA," which could reduce the usefulness of our Adjusted EBITDA as a tool for comparison.

The following table reconciles Adjusted EBITDA with net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, for the six month periods ended June 30, 2020 and 2019, and for the years ended December 31, 2019 and 2018:

	Six months ended June 30,		Year ended December 31,	
(in thousands)	**2020**	**2019**	**2019**	**2018**
Net income	$ 18,981	$ (320)	$ 17,820	$ 18,125
Equity-based compensation expense	1,947	2,561	3,594	824
Interest expense	3,250	3,339	7,021	1,194
Income tax expense	—	—	—	—
Depreciation expense on property and equipment	137	143	272	187
Amortization of intangible assets	1,603	2,773	5,381	11,769
Transaction expenses[(1)]	—	8,831	8,831	—
Adjusted EBITDA	$ 25,918	$ 17,327	$ 42,919	$ 32,099

(1) For the six months ended June 30, 2019 and the year ended December 31, 2019, transaction expenses included $7.2 million in legal, investment banking and other consulting fees and $1.6 million in transaction bonuses related to a transaction with Insignia in February 2019.

Contribution and Contribution Margin

We define "Contribution" as revenue less revenue share payments and online advertising costs, or, as reported in our consolidated statement of operations, revenue less cost of revenue (i.e., gross profit), as adjusted to exclude the following items from cost of revenue: equity-based compensation; salaries, wages, and related; internet and hosting; amortization; depreciation; other services; and merchant-related fees. We define "Contribution Margin" as Contribution expressed as a percentage of revenue for the same period. Contribution and Contribution Margin are non-GAAP financial measures that we present in this prospectus to supplement the financial information we present on a GAAP basis. We use Contribution and Contribution Margin to measure the return on our relationships with our supply partners (excluding certain fixed costs), the financial return on and efficacy of our online advertising costs to drive consumers to our proprietary websites, and our operating leverage. We do not

use Contribution and Contribution Margin as measures of overall profitability. We present Contribution and Contribution Margin because they are used by our management and board of directors to manage our operating performance, including evaluating our operational performance against budget and assessing our overall operating efficiency and operating leverage. For example, if Contribution Margin increases and our headcount costs remain steady, our Adjusted EBITDA and operating leverage increase. If Contribution Margin decreases, we may choose to re-evaluate and re-negotiate our revenue share agreements with our supply partners, to make optimization and pricing changes with respect to our bids for keywords from primary traffic acquisition sources, or to change our overall cost structure with respect to headcount, fixed costs and other costs. Other companies may calculate Contribution and Contribution Margin differently than we do. Contribution and Contribution Margin have their limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results presented in accordance with GAAP.

The following table reconciles Contribution and Contribution Margin with gross profit, the most directly comparable financial measure calculated and presented in accordance with GAAP, for the six month periods ended June 30, 2020 and 2019 and the years ended December 31, 2019 and 2018.

	Six months ended June 30,		Year ended December 31,	
(in thousands)	**2020**	**2019**	**2019**	**2018**
Revenue	$ 243,061	$ 171,460	$ 408,005	$ 296,910
Less cost of revenue	(204,862)	(144,423)	(342,909)	(247,670)
Gross profit	38,199	27,037	65,096	49,240
Adjusted to exclude the following (as related to cost of revenue):				
Equity-based compensation	40	139	181	54
Salaries, wages, and related	741	725	1,471	1,265
Internet and hosting	221	277	520	388
Amortization	—	340	510	738
Depreciation	11	13	22	23
Other services	136	128	264	247
Merchant-related fees	689	498	1,230	843
Contribution	$ 40,037	$ 29,157	$ 69,294	$ 52,798
Gross margin	15.7%	15.8%	16.0%	16.6%
Contribution Margin	16.5%	17.0%	17.0%	17.8%

Transaction Value

We define “Transaction Value” as the total gross dollars transacted by our partners on our platform. Transaction Value is a direct driver of revenue, with differing revenue recognition based on the economic relationship we have with our partners. Our partners use our platform to transact via open and private platform transactions. In our open platform model, revenue recognized represents the Transaction Value and revenue share payments to our supply partners represent costs of revenue. In our private platform model, revenue recognized represents a platform fee billed to the demand partner or supply partner based on an agreed-upon percentage of the Transaction Value for the Consumer Referrals transacted, and accordingly there are no associated costs of revenue. We utilize Transaction Value to assess revenue and to assess the overall level of transaction activity through our platform. We believe it is useful to investors to assess the overall level of activity on our platform and to better understand the sources of our revenue across our different transaction models and verticals.

The following table presents Transaction Value by platform model for the six month periods ended June 30, 2020 and 2019 and the years ended December 31, 2019 and 2018.

	Six months ended June 30,		Year ended December 31,	
(dollars in thousands)	**2020**	**2019**	**2019**	**2018**
Open platform transactions	$ 237,984	$ 167,845	$ 399,945	$ 291,331
Percentage of total Transaction Value	69.7%	70.0%	71.4%	73.3%
Private platform transactions	103,271	71,839	160,180	105,924
Percentage of total Transaction Value	30.3%	30.0%	28.6%	26.7%
Total Transaction Value	$ 341,255	$ 239,684	$ 560,126	$ 397,255

The following table presents Transaction Value by vertical for the six month periods ended June 30, 2020 and 2019 and the years ended December 31, 2019 and 2018.

	Six months ended June 30,		Year ended December 31,	
(dollars in thousands)	**2020**	**2019**	**2019**	**2018**
Property & casualty insurance	$ 229,623	$ 138,161	$ 324,012	$ 225,468
Percentage of total Transaction Value	67.3%	57.6%	57.8%	56.8%
Health insurance	65,089	43,494	120,840	83,311
Percentage of total Transaction Value	19.1%	18.1%	21.6%	21.0%
Life insurance	20,089	17,966	35,089	30,390
Percentage of total Transaction Value	5.9%	7.5%	6.3%	7.6%
Other[1]	26,453	40,063	80,185	58,086
Percentage of total Transaction Value	7.7%	16.7%	14.3%	14.6%
Total Transaction Value	$ 341,255	$ 239,684	$ 560,126	$ 397,255

(1) Our other verticals include travel, education and consumer finance.

Consumer Referrals

We define “Consumer Referral” as any consumer click, call or lead purchased by a buyer on our platform. Click revenue is recognized on a pay-per-click basis and revenue is earned and recognized when a consumer clicks on a listed buyer’s advertisement, presented subsequent to the consumer’s search (e.g. auto insurance quote search or health insurance quote search). Call revenue is earned and recognized when a consumer transfers to a buyer and remains engaged for a requisite duration of time, as specified by each buyer. Lead revenue is recognized when we deliver data leads to buyers. Data leads are generated through insurance carriers or insurance-focused research destination websites who make the data leads available to buy through our platform or when users complete a full quote request on our proprietary websites. Delivery occurs at the time of lead transfer. The data we generate from each Consumer Referral feeds into our analytics model to generate conversion probabilities for each unique consumer, enabling discovery of predicted return and cost per sale across the platform and helping us to improve our platform technology. We monitor the number of Consumer Referrals on our platform in order to measure Transaction Value, revenue and overall business performance across our verticals and platform models. For the six month period ended June 30, 2020, Transaction Value generated from clicks, calls and leads was 78.6%, 12.7% and 8.7%, respectively.

Number of demand and supply partners

The aggregate number of demand and supply partners on our platform determines in part the level of Consumer Referral demand and supply on our platform. We use the number of demand and supply partners on our platform to evaluate our current business performance and future business prospects.

Key components of our results of operations

Revenue

We operate primarily in the property & casualty insurance, health insurance and life insurance verticals and generate revenue through the purchase and sale of Consumer Referrals.

The price and amount of Consumer Referrals purchased and sold on our platform varies and is a function of a number of market conditions and consumer attributes, including (i) geographic location of consumers, (ii) demographic attributes of consumers, (iii) the source of Consumer Referrals and quality of conversion by source, (iv) buyer bids and (v) buyer demand and budget.

In our open platform transactions, we have control over the Consumer Referrals that are sold to our demand partners. In these arrangements, we have separate agreements with demand partners and suppliers. Suppliers are not party to the contractual arrangements with our demand partners, nor are the suppliers the beneficiaries of our demand partner agreements. We earn fees from our demand partners and separately pay (i) a revenue share to suppliers and (ii) a fee to internet search companies to drive consumers to our proprietary websites. We are the principal in the open platform transactions. As a result, the fees paid by demand partners are recognized as revenue and the fees paid to suppliers are included in cost of revenue.

With respect to our private platform transactions, buyers and suppliers contract with one another directly and leverage our platform to facilitate transparent, real-time transactions utilizing the reporting and analytical tools available to them from use of our platform. We charge a platform fee on the Consumer Referrals transacted. We act as an agent in the private platform transactions and recognize revenue on the platform fee received. There are no separate payments made by us to suppliers in our private platform.

We adopted ASC 606, Revenue from Contracts with Customers (“ASC 606”), which governs how we recognize revenue derived from Consumer Referrals. We recognize revenue when we transfer promised goods or services to clients in an amount that reflects the consideration to which we are entitled. We recognize revenue pursuant to the framework contained in ASC 606: (i) identify the contract with a client; (ii) identify the performance obligations in the contract, including whether they are distinct in the context of the contract; (iii) determine the transaction price, including the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when we satisfy the performance obligations.

Generally, our contracts with buyers specify a period of time covered and a budget governing spend limits. While contracts can specify a term, most of our contracts can be terminated at any time without penalty upon 30 or 60 days’ notice. As a result, the transaction price for the delivery of each Consumer Referral is determined and recorded in real time and no estimation of variable consideration or future consideration is required. We satisfy our performance obligations as services are provided. We do not promise to provide any other significant goods or services to our partners after delivery and generally do not offer a right of return.

Cost and operating expenses

Cost and operating expenses consist primarily of cost of revenue, sales and marketing expenses, product expenses and general and administrative expenses.

Cost of revenue

Our cost of revenue is comprised primarily of revenue share payments to suppliers and traffic acquisition costs paid to top tier search engines as well as telephony infrastructure costs, internet and hosting, merchant fees, salaries and related expenses, amortization expense and other expenses.

Sales and marketing

Sales and marketing expenses consist primarily of an allocation of personnel expenses for employees engaged in demand side and supply side business development, marketing and media acquisition activities and includes salaries, wages and benefits, including non-cash equity-based compensation. Sales and marketing expenses also include costs related to attracting partners to our platform, including marketing and promotions, tradeshow and related travel and entertainment expenses. Sales and marketing expenses also include an allocated portion of rent and facilities expenses and depreciation and amortization expense.

Product development

Product development expenses consist primarily of an allocation of personnel expenses for employees engaged in technology, engineering and product development and includes salaries, wages and benefits, including non-cash equity-based compensation. Product development expenses also include an allocated portion of rent and facilities expenses and depreciation and amortization expense.

General and administrative

General and administrative expenses consist primarily of an allocation of personnel expenses for executive, finance, legal, human resources, and business analytics employees, and includes salaries, wages and benefits, including non-cash equity-based compensation. General and administrative expenses also include professional services and an allocated portion of rent and facilities expenses and depreciation expense.

Interest expense

Interest expense consists primarily of interest expense associated with outstanding borrowings under our loan and security agreements and the amortization of deferred financing costs and debt discounts associated with these arrangements. See "—Liquidity and capital resources—Financing activities" below.

Overview for the six months ended June 30, 2020 and 2019

The following table sets forth our operating results and related percentage of revenue for the six month periods ended June 30, 2020 and 2019:

	Six months ended June 30,			
(in thousands)	**2020**		**2019**	
Revenue	$ 243,061	100.0%	$ 171,460	100.0%
Cost and operating expenses				
Cost of revenue	204,862	84.3%	144,423	84.2%
Sales and marketing	5,950	2.4%	7,359	4.3%
Product development	3,716	1.5%	3,565	2.1%
General and administrative	6,302	2.6%	13,094	7.6%
Total cost and operating expenses	220,830	90.9%	168,441	98.2%
Income from Operations	22,231	9.1%	3,019	1.8%
Interest expense	3,250	1.3%	3,339	1.9%
Net income	$ 18,981	7.8%	$ (320)	(0.2)%

Revenue

The following table presents our revenue, disaggregated by vertical, for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Property & casualty insurance	$ 160,690	$ 69,522	76.3%	$ 91,168
Percentage of revenue	66.1%			53.2%
Health insurance	54,077	17,562	48.1%	36,515
Percentage of revenue	22.2%			21.3%
Life insurance	16,873	(261)	(1.5)%	17,134
Percentage of revenue	6.9%			10.0%
Other	11,421	(15,222)	(57.1)%	26,643
Percentage of revenue	4.7%			15.5%
Revenue	$ 243,061	71,601	41.8%	$ 171,460

For the six month period ended June 30, 2020, property & casualty insurance revenue increased $69.5 million, or 76.3%, from $91.2 million for the six month period ended June 30, 2019. The increase was due to an increase in spend from auto insurance carriers, driven by improving carrier profitability and the growing trend of property & casualty insurance carriers allocating customer acquisition budgets to the DTC channel, which in turn allowed our supply partners to drive more consumers through their websites. These dynamics led to a period over period increase in supply from both new and existing supply partners.

For the six month period ended June 30, 2020, health insurance revenue increased $17.6 million, or 48.1%, from $36.5 million for the six month period ended June 30, 2019. This increase was driven by increased customer acquisition budget allocation from health insurance carriers, which in turn allowed our supply partners to drive more consumers through their websites, and increased supply from our proprietary websites as we increased the volume of media spend to satisfy the increased demand.

For the six month period ended June 30, 2020, life insurance revenue decreased by $0.3 million, or 1.5%, from $17.1 million for the six month period ended June 30, 2019. This decrease was driven by decreased customer acquisition budget allocation from life insurance carriers, as they assessed profitability through the pandemic, which in turn led to a mild decline in monetization and consumers from our supply partners.

For the six month period ended June 30, 2020, other revenue decreased $15.2 million, or 57.1%, from $26.6 million for the six month period ended June 30, 2019. This decrease was driven primarily by a decline in our travel vertical related to the global coronavirus pandemic.

Cost of revenue

The following table presents our cost of revenue for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Cost of revenue	$ 204,862	$60,439	41.8%	$ 144,423
Percentage of revenue	84.3%			84.2%

For the six month period ended June 30, 2020, cost of revenue increased by $60.4 million, or 41.8 %, from $ 144.4 million for the six month period ended June 30, 2019. The increase is correlated with the overall increase in revenue volume and the corresponding increase in revenue share payments to suppliers.

As we experience growth in revenue, we expect the relationship between our costs and revenue to remain in line with our historical results.

Sales and marketing

The following table presents our sales and marketing expenses for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Sales and marketing	$ 5,950	$(1,409)	(19.1)%	$ 7,359
Percentage of revenue	2.4%			4.3%

For the six month period ended June 30, 2020, sales and marketing expenses decreased by $1.4 million, or 19.1%, from $7.4 million for the six month period ended June 30, 2019. The decrease in sales and marketing expense was primarily due to a decrease in equity-based compensation expense of $1.0 million in addition to more modest decreases, including a decrease of personnel-related costs of $0.1 million, a decrease of $0.1 million in amortization expense and other decreases of $0.2 million.

Product development

The following table presents our product development expenses for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Product development	$ 3,716	$151	4.2%	$ 3,565
Percentage of revenue	1.5%			2.1%

For the six month period ended June 30, 2020, product development expenses increased by $0.2 million, or 4.3%, from $3.6 million for the six month period ended June 30, 2019. Product development activity was materially similar between the six months ended June 30, 2020 and 2019, respectively.

General and administrative

The following table presents our general and administrative expenses for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
General and administrative	$ 6,302	$(6,792)	(51.9)%	$ 13,094
Percentage of revenue	2.6%			7.6%

For the six month period ended June 30, 2020, general and administrative expenses decreased by $6.8 million, or 51.9%, from $13.1 million for the six month period ended June 30, 2019. This period over period decrease was most significantly driven by $6.4 million in legal and other professional fees primarily related to the Insignia transaction in 2019. Other decreases included a $0.6 million decline in payroll, primarily related to transaction bonuses paid in the six month period ended June 30, 2019 in connection with the Insignia transaction. These decreases were partially offset by increases in equity-based compensation expense in the six month period ended June 30, 2020.

Interest expense

The following table presents our interest expense for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Interest expense	$ 3,250	$(89)	(2.7)%	$ 3,339
Percentage of revenue	1.3%			1.9%

For the six month period ended June 30, 2020, interest expense decreased by less than $0.1 million from $3.3 million for the six month period ended June 30, 2019. Interest expense was materially unchanged period over period.

Equity-based compensation

The following table presents our equity-based compensation expense that was included in cost and operating expenses for the six month periods ended June 30, 2020 and 2019, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Cost of revenue	$ 40	$ (99)	(71.2)%	$ 139
Sales and marketing	155	(1,001)	(86.6)%	1,156
Product development	629	253	67.3%	376
General and administrative	1,123	233	26.2%	890
Total	$ 1,947	$ (614)	(24.0)%	$ 2,561

For the six month period ended June 30, 2020, equity-based compensation expense decreased $ 0.6 million, or 24%, compared to the six month period ending June 30, 2019. This change was primarily driven by incremental equity-based compensation recognized in connection with a transaction with the Insignia transaction in February 2019.

Overview for the years ended December 31, 2019 and 2018

The following table sets forth our operating results and related percentage of revenue for the years ended December 31, 2019 and 2018:

(in thousands)	Year ended December 31, 2019		2018	
Revenue	$ 408,005	100.0%	$ 296,910	100.0%
Cost and operating expenses				
Cost of revenue	342,909	84.0%	247,670	83.4%
Sales and marketing	13,822	3.4%	11,739	4.0%
Product development	7,042	1.7%	10,339	3.5%
General and administrative	19,391	4.8%	7,843	2.6%
Total cost and operating expenses	383,164	93.9%	277,591	93.5%
Income from Operations	24,841	6.1%	19,319	6.5%
Interest expense	7,021	1.7%	1,194	0.4%
Net income	$ 17,820	4.4%	$ 18,125	6.1%

Revenue

The following table presents our revenue, disaggregated by vertical, for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Property & casualty insurance	$ 219,467	$ 57,379	35.4%	$ 162,088
Percentage of revenue	53.8%			54.6%
Health insurance	104,261	32,823	45.9%	71,438
Percentage of revenue	25.6%			24.1%
Life insurance	33,012	4,470	15.7%	28,542
Percentage of revenue	8.1%			9.6%
Other	51,265	16,423	47.1%	34,842
Percentage of revenue	12.6%			11.7%
Revenue	$ 408,005	$ 111,095	37.4%	$ 296,910

For the year ended December 31, 2019, property & casualty insurance revenue increased $57.4 million, or 35.4%, from $162.1 million for the year ended December 31, 2018. The increase was due to an increase in spend from auto insurance carriers, driven by improving carrier profitability and the growing trend of property & casualty insurance carriers allocating customer acquisition budgets to the DTC channel, which in turn allowed our supply partners to drive more consumers through their websites. These dynamics led to a period over period increase in supply from both new and existing supply partners.

For the year ended December 31, 2019, health insurance revenue increased $32.8 million, or 45.9%, from $71.4 million for the year ended December 31, 2018. This increase was driven by increased customer acquisition budget allocation from health insurance carriers, which in turn allowed our supply partners to drive more consumers through their websites, and increased supply from our proprietary properties as we increased the volume of media spend to satisfy the increased demand.

For the year ended December 31, 2019, life insurance revenue increased $4.5 million, or 15.7%, from $28.5 million for the year ended December 31, 2018. This increase was driven by increased customer acquisition budget allocation from life insurance carriers, which in turn led to improved monetization and allowed our supply partners to drive more consumers through their websites.

For the year ended December 31, 2019, other revenue increased $16.4 million, or 47.1%, from $34.8 million for the year ended December 31, 2018. This increase was driven primarily by growth in our travel vertical as we increased our market share with new supply partners. For the year ended December 31, 2019, revenue from travel grew to $45.2 million from $26.9 million for the year ended December 31, 2018.

Cost of revenue

The following table presents our cost of revenue for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Cost of revenue	$ 342,909	$95,239	38.5%	$ 247,670
Percentage of revenue	84.0%			83.4%

For the year ended December 31, 2019, cost of revenue increased by $95.2 million, or 38.5%, from $247.7 million for the year ended December 31, 2018. The increase was driven primarily by the increase in

revenue and corresponding increase in revenue share payments to suppliers of $74.4 million as supply partners increased volume. Additionally, there was an increase of $20.2 million in media costs as we increased paid media acquisition to drive more consumers to our proprietary websites to meet buyer demand.

As we experience growth in revenue, we expect the relationship between our costs and revenue to remain in line with our historical results.

Sales and marketing

The following table presents our sales and marketing expenses for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Sales and marketing	$ 13,822	$2,083	17.7%	$ 11,739
Percentage of revenue	3.4%			4.0%

For the year ended December 31, 2019, sales and marketing expenses increased by $2.1 million, or 17.7%, from $11.7 million for the year ended December 31, 2018. The increase in sales and marketing expense was primarily due to the increase in equity-based compensation expense of $1.0 million and an increase in personnel-related costs of $1.4 million, as we increased our headcount to support current and future, and an increase in other expense of $0.1 million. These increases were offset by a decrease in amortization expense of $0.4 million, as certain intangible assets were fully amortized.

Product development

The following table presents our product development expenses for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Product development	$ 7,042	$(3,297)	(31.9%)	$ 10,339
Percentage of revenue	1.7%			3.5%

For the year ended December 31, 2019, product development expenses decreased by $3.3 million, or 31.9%, from $10.3 million for the year ended December 31, 2018. The decrease in product development expense was primarily due to the decrease in amortization expense of $5.8 million, as certain intangible assets were fully amortized. This decrease was offset by an increase in personnel-related costs of $1.9 million, as we continued to hire engineering and product development talent to further enhance our technology, an increase in equity-based compensation of $0.4 million, and other expenses of $0.2 million.

General and administrative

The following table presents our general and administrative expenses for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
General and administrative	$ 19,391	$11,548	147.2%	$ 7,843
Percentage of revenue	4.8%			2.6%

For the year ended December 31, 2019, general and administrative expenses increased by $11.6 million, or 147.2%, from $7.8 million for the year ended December 31, 2018. The increase in general and administrative expenses in both dollars and as a percentage of revenue was primarily due to an increase of $7.2 million in legal, investment banking and other consulting fees related to the February 2019 transaction with Insignia, $2.4 million in personnel-related, an increase in equity-based compensation expense of $1.3 million, and a $7.7 million increase in other expenses.

Interest expense

The following table presents our interest expense for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Interest expense	$ 7,021	$5,827	488.0%	$ 1,194
Percentage of revenue	1.7%			0.4%

For the year ended December 31, 2019, interest expense increased by $5.8 million from $1.2 million for the year ended December 31, 2018. The increase in interest expense was driven by the additional borrowings of $85.0 million through the 2019 Credit Facilities. See "—Senior secured credit facilities" below.

Equity-based compensation

The following table presents our equity-based compensation expense that was included in cost and operating expenses for the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the two periods:

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Cost of revenue	$ 181	$ 127	235.2%	$ 54
Sales and marketing	1,384	959	225.6%	425
Product development	532	365	218.6%	167
General and administrative	1,497	1,319	741.0%	178
Total	$ 3,594	$2,770	336.2%	$ 824

For the year ended December 31, 2019, equity-based compensation expense increased $2.8 million, or 336.2%, compared to the year ended December 31, 2018, reflecting equity-based compensation recognized in connection with a transaction with Insignia in February 2019.

Overview for Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statements of operations data for each of the six most recent quarters for the period ended June 30, 2020. We have prepared the unaudited quarterly consolidated statements of operations data on a consistent basis with the consolidated financial statements included elsewhere in this prospectus. In the opinion of management, the unaudited quarterly consolidated statements of operations data reflect all necessary adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of this data. This information should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. The results of historical periods are not necessarily indicative of results for a full year or for any future period.

	Three months ended,					
Consolidated statement of operations data (in thousands)	**March 31, 2019**	**June 30, 2019**	**Sept. 30, 2019**	**Dec. 31, 2019**	**March 31, 2020**	**June 30, 2020**
Revenue	$ 82,349	$ 89,111	$ 110,397	$ 126,148	$ 119,445	$ 123,616
Cost and operating expenses						
Cost of revenue	69,744	74,679	92,707	105,779	100,669	104,193
Sales and marketing	4,377	2,982	3,227	3,236	3,136	2,814
Product development	1,991	1,574	1,609	1,868	1,843	1,873
General and administrative	10,553	2,541	3,171	3,126	3,247	3,055
Total cost and operating expenses	86,665	81,776	100,714	114,009	108,895	111,935
Income from Operations	(4,316)	7,335	9,683	12,139	10,550	11,681
Interest expense	963	2,376	1,920	1,762	1,715	1,535
Net income	$ (5,279)	$ 4,959	$ 7,763	$ 10,377	$ 8,835	$ 10,146

Quarterly Trends

Revenue

Revenue increased sequentially in each of the quarters in 2019 due to increased demand for Consumer Referrals by advertisers on our platform across all verticals. The outsized performance in the quarter ended December 31, 2019, an increase of 53.2% over the quarter ended March 31, 2019, was driven by seasonal demand for Consumer Referrals from health insurance advertisers due to open enrollment for health insurance and annual enrollment for Medicare. The continued growth in the first two quarters of 2020 compared to the corresponding quarters in 2019 was driven by the increased demand of Consumer Referrals by property & casualty insurance, health insurance, and life insurance carriers and an increased supply of Consumer Referrals from our supply partners. This continued growth was partially offset by declines in our travel vertical due to COVID-19, as discussed above.

Cost of revenue

Cost of revenue increased sequentially in each of the quarters in 2019 due to an increase in revenue, driven by revenue-share based payments to our supply partners. The outsized increase in cost of revenue in the quarter ended December 31, 2019 was driven by the corresponding seasonal increase in revenue in our health insurance vertical. The continued increase in cost of revenue in the first two quarters of 2020 was driven by the corresponding increase in revenue in our property & casualty insurance, health insurance, and life insurance verticals.

Sales and marketing

Sales and marketing expenses have remained relatively consistent with the exception of the quarter ended March 31, 2019, where we saw an increase driven by equity-based compensation, bonuses, and other expenses associated with the Insignia transaction in 2019.

Product development

Product development expenses have generally increased sequentially due to increased headcount aimed at driving innovation and growth. Product development expenses for the quarter ended March 31, 2019 were greater than other quarters due to equity-based compensation, bonuses, and other expenses associated with the Insignia transaction in 2019.

General and administrative

General and administrative expenses have generally increased sequentially due to increased headcount aimed at driving growth. General and administrative expenses for the quarter ended March 31, 2019 were greater than other quarters due to equity-based compensation, bonuses, and other expenses associated with the Insignia transaction in 2019.

Interest expense

Interest expense increased in the quarter ended June 30, 2019 compared to the prior quarter due to the full quarter interest expense impact of the 2019 Credit Facilities. The sequential decline in interest expense thereafter was driven by the reduction of principal as we made quarterly principal payments and also benefitted from both an interest rate reduction from the tiered rate structure as our debt to Adjusted EBITDA decreased and a successful syndication of our debt to include a lower cost of capital creditor.

Segment information

We operate in the United States and in a single operating segment. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision making group, in deciding how to allocate resources and in assessing performance. Our chief operating decision maker is our chief executive officer, who reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. No expense or operating income is evaluated at a segment level. Since we operate in one operating segment and reportable segment, all required financial segment information can be found in the consolidated financial statements.

Liquidity and capital resources

Our liquidity needs are funded primarily through cash flow generated from operations. As of June 30, 2020 and December 31, 2019, our cash and cash equivalents totaled $26.4 million and $10.0 million, respectively. The difference in these amounts reflects $39.3 million provided by operating activities, $10.1 million used in investing activities and $12.8 million used in financing activities.

We believe that our current sources of liquidity, which include cash flow generated from operations, cash and funds available under the 2020 Credit Facilities, will be sufficient to meet our projected operating and debt service requirements for at least the next 12 months. To the extent that our current liquidity is insufficient to fund future activities, we may need to raise additional funds. In the future, we may attempt to raise additional

capital through the sale of equity securities or through debt financing arrangements. If we raise additional funds by issuing equity securities, the ownership of our existing stockholders will be diluted. The incurrence of additional debt financing would result in debt service obligations, and any future instruments governing such debt could provide for operating and financing covenants that could restrict our operations.

The following table presents a summary of our cash flows for the six month periods ended June 30, 2020 and 2019 and the years ended December 31, 2019 and 2018, and the dollar and percentage changes between the periods:

(dollars in thousands)	Six months ended June 30, 2020	$	%	Six months ended June 30, 2019
Net cash provided by operating activities	$ 39,285	$ 25,405	183.0%	$ 13,880
Net cash used in investing activities	(10,092)	(10,004)	11,368.2%	(88)
Net cash used in financing activities	$ (12,792)	(8,224)	180.0%	$ (4,568)

(dollars in thousands)	Year ended December 31, 2019	$	%	Year ended December 31, 2018
Net cash provided by operating activities	$ 22,143	$ (506)	(2.2%)	$ 22,649
Net cash used in investing activities	$ (294)	346	(54.1%)	$ (640)
Net cash used in financing activities	$ (17,483)	$7,962	(31.3%)	$ (25,445)

Operating activities

Net cash provided by operating activities primarily consists of net income, adjusted for certain (i) non-cash items including equity-based compensation expense, depreciation on property and equipment and amortization of intangible assets and deferred debt issuance costs and (ii) changes in operating assets and liabilities (accounts receivable, prepaid expenses and other current assets, accounts payable, accrued expenses and deferred rent).

Collection of accounts receivable depends upon the timing of our receipt of payments. We aim to align our separate payment obligations to supply partners and traffic acquisition sources for our proprietary websites with the timing of our receipt of separate payments from our demand partners. With respect to supply partners who are also demand partners, we maintain separate agreements for selling and buying and, in the majority of cases, such partners do not have a right of offset with respect to their buy-side payments, nor do we have a right of offset with respect to sell-side payments to such partners. If we were to experience a delay in receiving a payment from a buyer within a quarter, our operating cash flows for that quarter could be adversely impacted.

Six Months Ended June 30, 2020—Net cash provided by operating activities was $39.3 million, consisting of net income of $19.0 million and adjustments for non-cash items of $3.3 million, in addition to cash provided by operating assets and liabilities of $17.0 million. Adjustments for non-cash items consisted primarily of $1.2 million of equity-based compensation expense related to grants of Class B units in QL Holdings LLC, $0.1 million of depreciation on property and equipment, $1.6 million of amortization of intangible assets related primarily to customer relationship and technology assets and $0.2 million of amortization of deferred debt issuance costs related to the 2019 Credit Facilities and $0.2 million of bad debt expense. The cash increase resulting from changes in operating assets and liabilities consisted primarily of an increase of $25.2 million in accounts payable, which were partially offset by increases in accounts receivable of $1.0 million, prepaid expenses and other current assets of $0.3 million, and other assets of $4.6 million, and a decreases in accrued expenses of $2.4 million. Changes in accounts receivable, accounts payable and accrued expenses were driven primarily by growth in our business and by timing of buyer receipts and supplier disbursements.

Six Months Ended June 30, 2019—Net cash provided by operating activities was $13.9 million, consisting of net loss of $0.3 million and adjustments for non-cash items of $4.8 million, in addition to cash provided by operating assets and liabilities of $9.4 million. Adjustments for non-cash items primarily consisted of $1.3 million of equity-based compensation expense related to grants of Class B units in QL Holdings LLC, $0.1 million of depreciation on property and equipment, and $2.8 million of amortization of intangible assets primarily related to customer relationship and technology assets and $0.4 million of amortization of deferred debt issuance costs related to the 2019 Credit Facilities and $0.2 million of bad debt expense. The cash increase resulting from changes in operating assets and liabilities consisted primarily of increases of $10.7 million in accounts receivable, $0.4 million in prepaid expenses and other current assets and a decrease of $2.0 million in accrued expenses, partially offset by increases of $22.5 million in accounts payable. Changes in accounts receivable, accounts payable and accrued expenses were driven primarily by growth in our business and by timing of buyer receipts and supplier disbursements.

Year Ended December 31, 2019—Net cash provided by operating activities was $22.1 million, consisting of net income of $17.8 million and adjustments for non-cash items of $9.0 million, offset by cash used in operating assets and liabilities of $4.7 million. Adjustments for non-cash items consisted primarily of $2.3 million of equity-based compensation expense related to grants of Class B units in QL Holdings LLC, $0.3 million of depreciation on property and equipment, $5.4 million of amortization of intangible assets related primarily to customer relationship and technology assets and $0.7 million of amortization of deferred debt issuance costs related to the 2019 Credit Facilities and $0.4 million of bad debt expense. The cash decrease resulting from changes in operating assets and liabilities consisted primarily of increases of $19.2 million in accounts receivable, increases of $0.2 million of prepaid expenses and other current assets, and an increase of $0.1 million in deferred rent, partially offset by increases of $13.4 million in accounts payable, and an increase of $1.4 million in accrued expenses. Changes in accounts receivable, accounts payable and accrued expenses were driven primarily by growth in our business and by timing of buyer receipts and supplier disbursements.

Year Ended December 31, 2018—Net cash provided by operating activities was $22.7 million, consisting of net income of $18.1 million and adjustments for non-cash items of $13.3 million, offset by cash used in operating assets and liabilities of $8.8 million. Adjustments for non-cash items primarily consisted of $0.8 million of equity-based compensation expense related to grants of Class B units in QL Holdings LLC, $0.2 million of depreciation on property and equipment, and $11.8 million of amortization of intangible assets primarily related to customer relationship and technology assets, and $0.5 million of bad debt expense. The cash decrease resulting from changes in operating assets and liabilities consisted primarily of increases of $5.2 million in accounts receivable, $0.3 million in prepaid expenses and other current assets and a decrease of $5.4 million in accounts payable, partially offset by increases of $1.8 million in accrued expenses and $0.2 million in deferred rent. Changes in accounts receivable, accounts payable and accrued expenses were driven primarily by growth in our business and by timing of buyer receipts and supplier disbursements.

Investing activities

Our investing activities primarily consist of purchases of property and equipment and acquisition of intangible assets.

Six Months Ended June 30, 2020—Net cash used in investing activities of $10.1 million was due to the purchase of a cost method investment of $10.0 million and $0.1 million of purchases of property and equipment.

Six Months Ended June 30, 2019—Net cash used in investing activities of $0.1 million was due to $0.1 million of purchases of property and equipment.

Year Ended December 31, 2019—Net cash used in investing activities of $0.3 million was due to $0.1 million of purchases of property and equipment and $0.2 million used in acquisition of intangible assets related to domain names.

Year Ended December 31, 2018—Net cash used in investing activities of $0.6 million was due to $0.6 million of purchases of property and equipment.

Financing activities

Our financing activities primarily consist of proceeds from and repayments on our revolving line of credit and term debt facilities, payments of debt issue costs and member contributions and distributions.

Six Months Ended June 30, 2020—Net cash used in financing activities of $12.8 million was primarily due to $10.5 million in member distributions, $7.5 million in revolving line of credit payments, $1.5 million paid to repurchase Class B units, and $0.8 million of debt repayments, partially offset by $7.5 million in revolving line of credit proceeds.

Six Months Ended June 30, 2019—Net cash used in financing activities of $4.6 million was primarily due to $100.0 million in long-term debt borrowing and $62.8 million in member contributions, which was more than offset by $14.6 million in long-term debt repayments, $2.3 million in debt issuance cost payments, $62.8 million in repurchases of Class A units, $3.4 million in repurchases of Class B units, and $84.3 million in member distributions.

Year Ended December 31, 2019—Net cash used in financing activities of $17.5 million was primarily due to $100.0 million in long-term debt borrowing and $62.8 million in member contributions, which was more than offset by $15.1 million in long-term debt repayments, $2.3 million in debt issuance cost payments, $62.8 million in repurchases of Class A units, $4.5 million in repurchases of Class B units, and $95.6 million in member distributions.

Year Ended December 31, 2018—Net cash used in financing activities of $25.4 million was primarily due to $3.0 million in revolving line of credit proceeds, which was more than offset by $3.6 million in long-term debt repayments, $15.9 million in member distributions, and $9.0 million in revolving line of credit payments.

Senior secured credit facilities

As of June 30, 2020, we had $97.0 million of outstanding borrowings, net of deferred debt issuance costs of $1.5 million, under the 2019 Credit Facilities consisting of (i) a $100.0 million term loan and (ii) a $5.0 million revolving credit facility.

Borrowings under the 2019 Credit Facilities were secured by substantially all of the assets and property of QuoteLab, LLC and the guarantors thereunder (including, without limitation, all of the equity interests in QuoteLab, LLC held by QL Holdings LLC). Additionally, we were subject under the 2019 Credit Facilities to affirmative and negative covenants. These covenants included limitations on our ability to incur additional indebtedness and engage in certain business transactions, such as distributions and other restricted payments, investments, mergers, or acquisitions of other businesses. In addition, we were required to maintain a minimum net debt coverage ratio of 3.5 to 1, calculated as the total outstanding debt, minus up to $5.0 million of unrestricted cash, divided by EBITDA (as defined therein) for the trailing twelve months. Events of default under the 2019 Credit Facilities included failure to make payments when due, insolvency events, failure to comply with covenants, breaches of representation, defaults under other material indebtedness, material judgments, and change of control. If an event of default occurred, the lenders could have declared all outstanding borrowings immediately due and payable. As of June 30, 2020, we were in compliance with all covenants related to the 2019 Credit Facilities. On September 23, 2020, we terminated and repaid in full the 2019 Credit Facilities, and QuoteLab, LLC entered into the 2020 Credit Agreement with JPMorgan Chase Bank, N.A., as lender and

administrative agent, and the other lenders from time to time party thereto, providing for the 2020 Credit Facilities consisting of (i) the 2020 Term Loan Facility and (ii) the 2020 Revolving Credit Facility.

Proceeds from the 2020 Term Loan Facility were used to refinance the 2019 Credit Facilities and pay related fees and expenses and fund a distribution to equity holders of QL Holdings LLC. The 2020 Revolving Credit Facility is available for general corporate purposes and includes a letter of credit sub-facility of up to $2.5 million. The 2020 Credit Facilities also include an uncommitted incremental facility, which, subject to certain conditions, provides for additional term loan facilities, an increase in commitments under the 2020 Term Loan Facility and/or an increase in commitments under the 2020 Revolving Credit Facility, in an aggregate amount of up to $50.0 million.

Our obligations under the 2020 Credit Facilities are guaranteed by QL Holdings LLC and the domestic subsidiaries of QuoteLab, LLC, subject to certain exceptions. The 2020 Credit Facilities are secured by substantially all of the tangible and intangible assets of QuoteLab LLC and the guarantors under the 2020 Credit Agreement (including, without limitation, all of the equity interests in QuoteLab, LLC held by QL Holdings LLC), subject to permitted liens and certain exceptions. QuoteLab, LLC and its subsidiaries are subject under the 2020 Credit Facilities to customary affirmative and negative covenants, including limitations on their ability to incur additional indebtedness and engage in certain business transactions, such as distributions and other restricted payments, acquisitions and other investments and mergers. In addition, the 2020 Credit Agreement contains two financial maintenance covenants, requiring QuoteLab, LLC to (1) comply with a maximum Consolidated Total Net Leverage Ratio (as defined in the 2020 Credit Agreement) and (2) maintain a minimum Consolidated Fixed Charge Coverage Ratio (as defined in the 2020 Credit Agreement). Events of default under the 2020 Credit Agreement include, among other things, nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period); cross-event of default to material debt; bankruptcy events; certain ERISA events; material judgments; change of control; and actual or asserted invalidity of the 2020 Credit Agreement and non-perfection of the security interest on any material portion of the collateral. If an event of default occurs, the lenders will be permitted to declare all outstanding borrowings immediately due and payable. There can be no guarantee that we will be in compliance with all covenants related to the 2020 Credit Facilities in the future and, if we are not in compliance with any such covenants, that waivers will be obtained.

Contractual obligations

The following tables summarize our contractual obligations as of December 31, 2019. Our principal commitments consisted of obligations under our outstanding operating leases for office facilities and the 2019 Credit Facilities, gross of discounts. The amount of the obligations presented in the table summarizes our commitments to settle contractual obligations in cash as of the dates presented (in thousands).

	Payments due by period—December 31, 2019				
(in thousands)	**Total**	**Less than 1 year**	**1–3 years**	**3–5 years**	**More than 5 years**
Long-term debt obligations[1]	$ 99,248	$ 1,312	$2,000	$2,000	$ 93,936
Operating lease obligations	3,906	468	1,094	1,787	557
Total contractual obligations	$103,154	$ 1,780	$3,094	$3,787	$ 94,493

(1) See note 8 to the audited consolidated financial statements included elsewhere in this prospectus. On September 23, 2020, QuoteLab, LLC terminated and repaid in full the 2019 Credit Facilities and entered into the 2020 Credit Agreement **providing for the 2020 Credit Facilities consisting of (i) the 2020 Term Loan Facility and (ii) the 2020 Revolving Credit Facility. QuoteLab**, LLC is required to repay the 2020 Term Loan Facility, commencing with the fiscal quarter ending December 31, 2020, in equal quarterly installments in an aggregate annual amount equal to 5% of the initial aggregate amount of the 2020 Term Loan Facility, with the balance payable on the maturity date, which is September 23, 2023 (or, if such date is not a business day, the first business day following such date). See “Description of certain indebtedness.”

Off-balance sheet arrangements

We have not entered into any off-balance sheet arrangements, as defined in Regulation S-K.

Recent accounting pronouncements

For a discussion of new accounting pronouncements recently adopted and not yet adopted, see the notes to our consolidated financial statements included elsewhere in this prospectus.

Quantitative and qualitative disclosures about market risk

In the normal course of business, we are subject to market risks. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates.

Interest rate risk

The 2020 Credit Facilities bear interest at a variable rate. As a result, we may be exposed to fluctuations in interest rates to the extent of our outstanding borrowings under the 2020 Credit Facilities. A hypothetical 1.0% increase or decrease in the interest rate associated with the 2020 Credit Facilities would have resulted in a $ million impact to interest expense for the period starting September 23, 2020 (the date on which we entered into the 2020 Credit Agreement) and ending , 2020. See “Risk factors—Risks related to our business and industry—Our existing and any future indebtedness could adversely affect our ability to operate our business” and “Risk factors—Risks related to our business and industry—Developments with respect to LIBOR may affect our borrowings under our credit facilities” for additional information.

Concentrations of credit risk and of significant demand and supply partners

We maintain cash balances that can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation. We have not experienced any losses in these accounts and believe we are not exposed to any unusual credit risk in this area based on the financial strength of institutions with which we maintain our deposits.

Our accounts receivable, which are unsecured, may expose us to credit risks due to collectability. We control credit risk by investigating the creditworthiness of all customers prior to establishing relationships with them, performing periodic reviews of the credit activities of those customers during the course of the business relationship, regularly analyzing the collectability of accounts receivables, and recording allowances for doubtful accounts when these receivables become uncollectible.

Customer concentrations for the six month periods ended June 30, 2020 and June 30, 2019 consisted of one customer (Progressive) that accounted for approximately $56.3 million, or 23%, and $37.7 million, or 22%, of total revenue, respectively; the same customer accounted for approximately $11.8 million, or 21%, of our total accounts receivable as of June 30, 2020, compared to $4.7 million, or 10%, as of June 30, 2019. For the years ended December 31, 2019 and December 31, 2018, such customer accounted for approximately $78.8 million, or 19%, and $85.6 million, or 29%, of total revenue, respectively; the same customer accounted for approximately $4.7 million, or 8%, of our total accounts receivable as of December 31, 2019, compared to $4.8 million, or 13%, as of December 31, 2018.

Our accounts payable can expose us to business risks such as supplier concentrations. For the six month periods ended June 30, 2020 and 2019, supplier concentrations consisted of two suppliers that accounted for approximately $46.7 million, or 21%, compared to $37.7 million, or 24%, of total purchases; the same suppliers

accounted for approximately $19.6 million, or 30%, of the Company's total accounts payable as of June 30, 2020, compared to $14.7 million, or 36%, as of June 30, 2019. For the years December 31, 2019 and 2018, such suppliers accounted for approximately $84.6 million, or 24%, and $58.2 million, or 23%, of total purchases, respectively; the same suppliers accounted for approximately $13.9 million, or 34%, of the Company's total accounts payable as of December 31, 2019, compared to $10.2 million, or 38%, as of December 31, 2018.

See "Risk factors—Risks related to our business and industry—If we are unable to collect our receivables from our partners, our business, financial condition, operating results, cash flows and prospects could be adversely affected" for additional information.

Critical accounting policies and estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, certain disclosures as of the date of our consolidated financial statements, as well as the reported amounts of revenue and expenses during any reporting period. Significant estimates affecting our consolidated financial statements are prepared on the basis of the most current and best available information. However, actual results from the resolution of such estimates and assumptions may vary from those used in the preparation of our consolidated financial statements. The most significant items involving management's estimates include estimates of revenue recognition, accounts receivable, accrued compensation and the provision for income taxes. The impact of changes in estimates is recorded in the period in which they become known.

An accounting policy is considered to be critical if the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the effect of the estimates and assumptions on financial condition or operating performance. The accounting policies we believe to reflect our more significant estimates, judgments and assumptions that are most critical to understanding and evaluating our reported financial results are: revenue recognition, goodwill and intangible assets, impairment of long-lived assets, and equity-based compensation.

Revenue recognition

For a description of our policies with respect to revenue recognition, see "—Key components of our results of operations—Revenue" in this section.

Business combinations

We account for business combinations in accordance with ASC 805, which requires, among other things, the acquiring entity in a business combination to recognize the fair value of all the assets acquired and liabilities assumed; the recognition of acquisition-related costs in the consolidated results of operations; the recognition of restructuring costs in the consolidated results of operations for which the acquirer becomes obligated after the acquisition date; and contingent purchase consideration to be recognized at their fair values on the acquisition date with subsequent adjustments recognized in the consolidated results of operations. The excess of the purchase price over the fair value of the identified assets and liabilities is recorded as goodwill. Operating results of the acquired entity are reflected in our consolidated financial statements from date of acquisition.

We perform valuations of assets acquired and liabilities assumed for an acquisition and allocate the purchase price to its respective net tangible and intangible assets. Determining the fair value of assets acquired and liabilities assumed requires management to use significant judgment and estimates including the selection of valuation methodologies, estimates of future revenue, costs, and cash flows, discount rates and selection of comparable companies and comparable transactions. For material acquisitions, we engage the assistance of

valuation specialists in concluding on fair value measurements of certain assets acquired or liabilities assumed in a business combination. During the measurement period, which is not to exceed one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill.

Goodwill and intangible assets

Goodwill is calculated as the excess of the purchase consideration paid in a business combination over the fair value of the assets acquired less liabilities assumed. Goodwill is not amortized, but rather is evaluated for impairment on an annual basis, or whenever indications of potential impairment exist. In the absence of any indications of potential impairment, the evaluation of goodwill is performed during the fourth quarter of each year. For the purposes of goodwill impairment testing, the Company has one reporting unit.

We early adopted ASU 2017-04, *Intangibles - Goodwill and Other (Topic 350)* ("ASU 2017-04") for goodwill impairment tests performed after January 1, 2018, which simplifies the subsequent measurement of goodwill by removing the second step of the two-step impairment test, which previously required a hypothetical purchase price allocation to measure goodwill impairment. Under the new guidance, goodwill impairment is the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. When testing goodwill for impairment, we first perform a qualitative assessment to determine whether it is necessary to perform a goodwill impairment test. We are required to perform a goodwill impairment test only if we conclude that it is more likely than not that the reporting unit's fair value is less than the carrying value of its assets. Should this be the case, the next step is to identify whether a potential impairment exists by comparing the estimated fair value of the reporting unit with the carrying value, including goodwill. If the estimated fair value of the reporting unit exceeds the carrying value, goodwill is not considered to be impaired and no additional steps are necessary. If, however, the fair value of the reporting unit is less than its carrying value, then the amount of the impairment loss is the amount by which the reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill.

Finite-lived intangible assets include technology and intellectual property, partner relationships, costs to acquire sellers, non-compete agreements and domain names are stated net of accumulated amortization or impairment charges. Our intangible assets are amortized on a straight-line basis over the estimated period over which we expect to realize economic value related to our intangible assets. The amortization periods range from two years to 10 years.

For the six month periods ended June 30, 2020 and 2019 and the years ended December 31, 2019 and 2018, there were no impairments recognized for goodwill or intangible assets.

Impairment of long-lived assets

Long-lived assets such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Factors that we consider in deciding when to perform an impairment review include significant underperformance of our business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of our assets. An impairment loss is recognized on long-lived assets in the consolidated statement of operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of the assets. In such cases, the carrying value of these assets are adjusted to their estimated fair values and assets held for sale are adjusted to their estimated fair values less selling expenses.

For the six months ended June 30, 2020 and 2019, and for the years ended December 31, 2019 and 2018, there were no impairments recognized for long-lived assets.

Equity-based compensation

Certain of our employees (including the Founders) are granted Class B units, directly or indirectly, in QL Holdings LLC for services in connection with our operations. In accordance with accounting guidance for equity-based compensation, the Class B units are within the scope of equity-based compensation. We recognize compensation cost within our consolidated statement of operations with an offsetting entry to members' equity within our consolidated balance sheet.

We use a contingent claims analysis framework that relies on a Black-Scholes option-pricing model to determine the fair value of the Class B units of QL Holdings LLC. As of each valuation date of Class B units of QL Holdings LLC, the contingent claims analysis framework relies on the fair value of the total equity of QL Holdings LLC; management's expected term to an exit event such as an event leading to a sale or an initial public offering of QL Holdings LLC; an estimate of equity volatility applicable to units of QL Holdings LLC commensurate to the term from the valuation to an exit date; a dividend yield and a risk-free rate as of each valuation date; and a calculated breakpoint that is akin to a strike price, above which the Class B units of QL Holdings LLC contractually share in the proceeds to QL Holdings LLC upon an exit event. Fair value of total equity for QL Holdings LLC is established using both a market multiples approach and a discounted cash flow method; as well as a price established from certain equity transactions with third-party investors. Compensation expense of those awards is recognized, over the requisite service period, which is generally the vesting period of the respective award. Forfeitures are accounted for as they occur.

We classify equity-based compensation expense in our consolidated statement of operations in the same manner in which the award recipient's payroll costs are classified or in which the award recipient's service payments are classified.

Internal control over financial reporting

In connection with the preparation of our consolidated financial statements, we identified material weaknesses in our internal control over financial reporting. See "Risk factors—We have identified material weaknesses in our internal control over financial reporting related to the accounting for equity-based compensation arrangements and related to the application of the applicable financial reporting framework in the preparation of financial statements to be furnished or filed with the SEC. If we are unable to remediate the material weakness related to the accounting for equity-based compensation arrangements, or if we identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect our business."

We are in the process of implementing measures designed to improve our internal control over financial reporting and remediate the control deficiency that led to the material weakness related to the accounting for equity-based compensation arrangements. This includes designing and implementing new control activities related to the accounting for equity-based compensation arrangements, as well as engaging a third-party valuation specialist to supplement our finance and accounting personnel.

Notwithstanding the identified material weaknesses, management has concluded that the consolidated financial statements and notes thereto included elsewhere in this prospectus present fairly, in all material respects, the Company's financial position, results of operations and cash flows in conformity with GAAP.

Letter from Steve Yi, Co-Founder and Chief Executive Officer

The power of radical transparency

MediaAlpha was founded on a simple premise: Be transparent and people will reward you with their trust.

When my co-founders and I started the company in 2012, online customer acquisition was synonymous with black box networks. Businesses would access pools of indistinguishable consumers and pay the same price for each click. You can imagine what this meant for insurance companies—every referral, regardless of their risk profile or level of intent, would cost the same. From this grab bag would emerge profitable customers ... and less profitable ones ... but you only figured this out after the fact.

So we established a basic tenet: Give partners an unprecedented level of insight into the consumers they're attempting to reach. This would allow them to target more effectively, invest more efficiently, and grow their businesses more profitably.

We built a technology platform that gives insurance carriers and distributors the transparency they need to target their best customers and maximize the value of every consumer interaction. In the years since, we've developed deeply integrated partnerships with the industry's top property and casualty insurance carriers, and we've aggressively expanded into the fast-growing health and life insurance verticals.

But when I think about what's made our company successful, our technology platform is just one piece of the puzzle. For us, transparency isn't just a product feature; it's the foundation on which our company is built—from the way we communicate with one another, to the way we treat our partners, to the way we measure success.

In this spirit of transparency, I'd like to share more about the values that guide us.

We believe in honest feedback at every level

Our results are rooted in our company culture. We're a small, tight-knit group, and we're invested in each other's success. We know we'll only reach our full potential—as individuals and as a company—when we're honest about what's working and what's not. That's why we create space for regular, open, constructive dialogue that not only celebrates accomplishments, but identifies areas for growth and improvement. And that kind of feedback flows down *and up the chain, at all levels.*

This focus on feedback has produced great results, and our team members thrive on it. Many of us have spent time in intensely political workplaces where candor is not encouraged. So it just feels *good* to speak directly, reward effort and process over results, and fearlessly address challenges together as they arise.

We believe in doing what's right for our partners

Let me be clear: we will always do what benefits our partners and their businesses. We're playing the long game. Our transparency and dedication to service have made us the preferred partner in the insurance space. And that's not a position we ever take for granted. If our team is managing strictly to our partners' goals, they're doing their jobs. Our partners' goals *are* our goals.

We believe there's no hiding from math

There's no daylight between our partners' goals and our own because cold, hard numbers don't lie. In our world, our partners have a clear line of sight from a consumer referral to a policy sale and the resulting profitability. The math is what matters.

We believe in accountability

One of the great joys of my life has been building an honest, transparent company and watching the way our values have resonated with our team members and partners. Ultimately, I believe that when we are transparent we are accountable—to each other, to our partners, and to our shareholders.

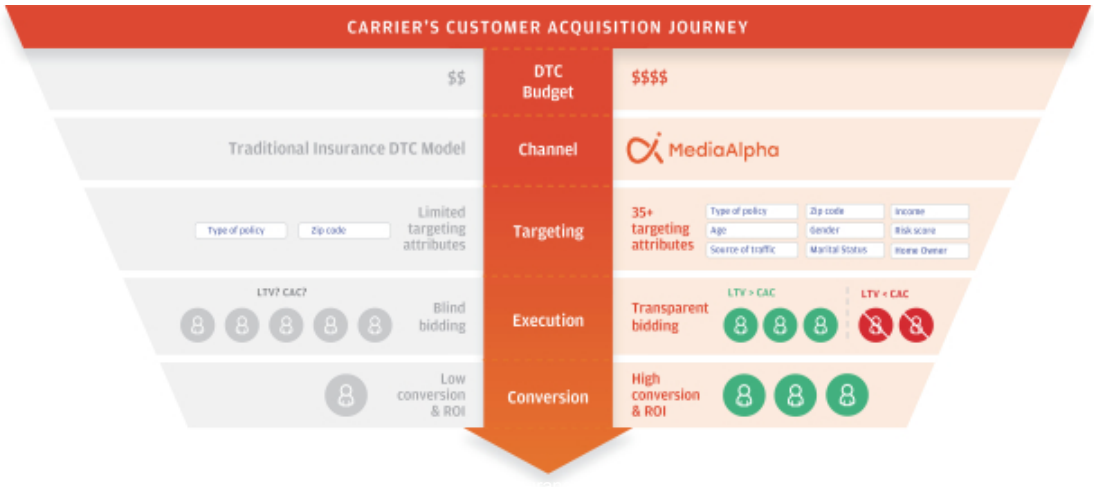
As we prepare to take this next step in our journey, I hope these values resonate with you, and that they compel you to join us.

Business

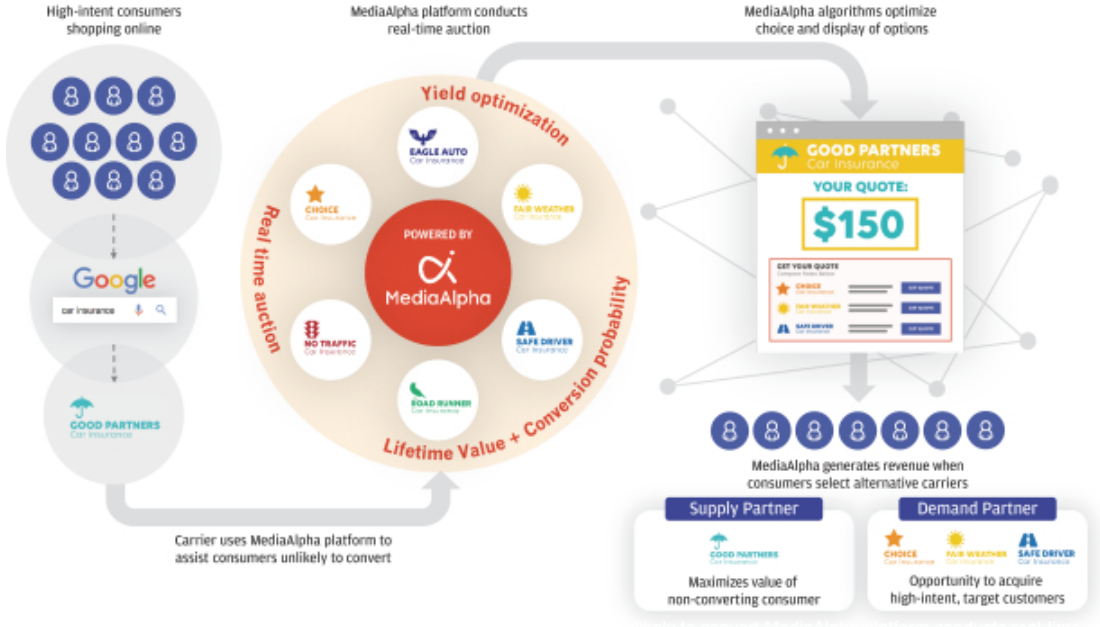
Our company

Our mission is to help insurance carriers and distributors target and acquire customers more efficiently and at greater scale through technology and data science. Our technology platform brings leading insurance carriers and high-intent consumers together through a real-time, transparent, and results-driven ecosystem. We believe we are the largest online customer acquisition channel in our core verticals of property & casualty insurance, health insurance, and life insurance, supporting over $1 billion in Transaction Value across our platform over the last two years.

We believe in the disruptive power of transparency. Traditionally, insurance customer acquisition platforms operated in a black box. We recognized that a consumer may be valued differently by one insurer versus another; therefore, insurers should be able to determine pricing granularly based on the value that a particular customer segment is expected to bring to their business. As a result, we developed a technology platform that powers an ecosystem where buyers and sellers can transact with full transparency, control, and confidence.



We have multi-faceted relationships with top-tier insurance carriers and distributors. A buyer or a demand partner within our ecosystem is generally an insurance carrier or distributor seeking to reach high-intent insurance consumers. A seller or a supply partner is typically an insurance carrier looking to maximize the value of non-converting or low LTV consumers, or an insurance-focused research destination looking to monetize the high-intent insurance shoppers on their websites. Our model's versatility allows for the same insurance carrier to be both a demand and supply partner, which deepens the partner's relationship with us. In fact, it is this supply partnership that presents insurance carriers with a highly differentiated monetization opportunity, enabling them to capture revenue from website visitors who either do not qualify for a policy or otherwise may be more valuable as a potential referral to another carrier.



For the twelve month period ended June 30, 2020, we had 15 of the top 20 largest auto insurance carriers by customer acquisition spend as demand partners on our platform, accounting for 39.6% of our revenue. Of these demand partners, 66.7% were also supply partners in our ecosystem. On a monthly basis, an average of 25.6 million consumers shop for insurance products through the websites of our diversified group of supply partners and our proprietary websites, driving an average of over 5.9 million Consumer Referrals on our platform for the twelve month period ended
June 30, 2020.

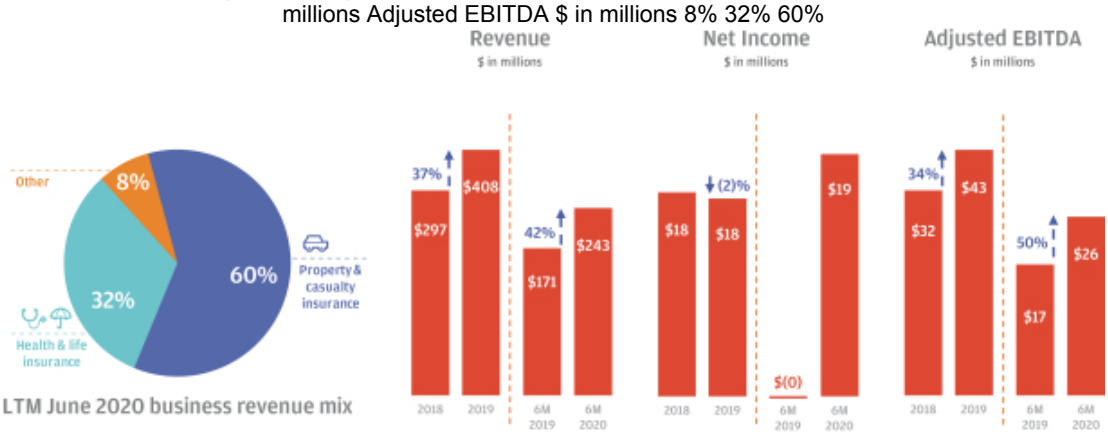
We believe our technology is a key differentiator and a powerful driver of our performance. We maintain deep, custom integrations with partners representing the majority of our Transaction Value to enable automated, data-driven processes that optimize our partners' customer acquisition spend and revenue. Through our platform, our insurance carrier partners can target and price across over 35 separate consumer attributes to manage customized acquisition strategies. We enable our insurance partners to target consumers based on a precise calculation of the expected lifetime value to that partner and to make real-time, automated customer acquisition decisions through a combination of granular price management tools and robust predictive analytics capabilities.

We built our business model to align the interests of all parties participating on our platform. We generate revenue by earning a fee for each Consumer Referral sold on our platform. Our revenue is not contingent on the sale of an insurance product to the consumer.

We have a track record of delivering rapid and profitable growth, enabled by our unique business model and technology platform. For the year ended December 31, 2019, we generated $408.0 million of revenue, representing a 37.4% increase over the $296.9 million of revenue that we generated for the year ended December 31, 2018. This translated to net income of $17.8 million for the year ended December 31, 2019, a decrease of 1.7% over the $18.1 million of net income we generated for the year ended December 31, 2018, driven predominantly by an increase in employee equity-based compensation, including in connection with a transaction with Insignia in February 2019. We also generated $42.9 million of Adjusted EBITDA for the year ended December 31, 2019, representing a 33.7% increase over the $32.1 million of Adjusted EBITDA generated for the year ended December 31, 2018.

For the six month period ended June 30, 2020, we generated $243.1 million of revenue, representing a 41.8% increase over the $171.5 million of revenue that we generated for the six month period ended June 30, 2019. This translated to net income of $19.0 million for the six month period ended June 30, 2020, an increase of 6,032% over the $0.3 million of net loss for the six month period ended June 30, 2019. We also generated $25.9 million of Adjusted EBITDA for the six month period ended June 30, 2020, representing a 49.6% increase over the $17.3 million of Adjusted EBITDA generated for the six month period ended June 30, 2019. [1] See "Management's discussion and analysis of financial condition and results of operations" for more information.

Other Health & life Insurance Property & Casualty insurance LTM June 2020 business revenue mix Revenue $ in millions Net Income $ in millions Adjusted EBITDA $ in millions 8% 32% 60%



We designed our business model to be capital efficient, with high operating leverage and cash flow conversion. Since inception, we have funded our growth through internally generated cash flow with no outside primary capital. Our strong cash flow generation is driven by (i) the nature of our revenue model, which is fee based and generated at the time a Consumer Referral is sold, and (ii) our proprietary technology platform, which is highly scalable and requires minimal capital expenditure requirements ($0.1 million for the year ended December 31, 2019 and $0.1 million for the six month period ended June 30, 2020).

The foundation of our success is our company culture. Personal development is critical to our team's engagement and retention, and we continually invest to support our core values of open-mindedness, intellectual curiosity, candor, and humility. This has resulted in a growth-minded team, with exceptionally low turnover, committed to building great products and the long-term success of our partners.

We are poised to capitalize on the expected growth in our core insurance verticals and the continued shift in these markets to direct, digital distribution. We aim to drive deeper adoption and integration of our platform within the insurance ecosystem to continue delivering strong results to our partners. While our focus remains on insurance, we plan to continue to grow opportunistically in sectors with similar market dynamics.

(1) "Adjusted EBITDA" is a non-GAAP financial measure that we present in this prospectus to supplement the financial information we present on a GAAP basis. For a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated and presented in accordance with GAAP, see "Management's discussion and analysis of financial condition and results of operations—Key business and operating metrics."

Our market opportunity

Insurance is one of the largest industries in the United States, with attractive growth characteristics and market fundamentals. Insurance companies wrote over $2 trillion in premiums in 2019, and the industry grew at a 6% CAGR from 2017 through 2019, according to the NAIC. Demand for insurance products is stable, due to, in many instances, coverage being mandatory by law (for example, auto insurance) or federally subsidized (for example, senior health insurance). The industry as a whole is highly competitive and invests heavily in customer acquisition. Total customer acquisition spend in the insurance industry was approximately $144 billion in 2019, representing year over year growth of approximately 6%, according to S&P Global Market Intelligence.

Our technology platform was created to serve and grow with our insurance end markets. As such, we believe secular trends in the insurance industry will continue to provide strong tailwinds for our business.

- ***Direct-to-consumer is the fastest growing insurance distribution channel.*** In the auto insurance industry, there are direct-to-consumer carriers (such as Progressive and GEICO) and more traditional, agent-based carriers (such as Liberty Mutual and Nationwide). DTC carriers accounted for approximately 30% of industry premiums in 2018, up from approximately 23% in 2013, according to S&P Global Market Intelligence. This industry shift to more direct distribution is accelerating. According to J.D. Power, GEICO and Progressive captured nearly 84% of premium growth within the auto insurance industry in 2019. This growth is largely driven by their outsized investments, relative to peers, in direct customer acquisition channels. According to S&P Global Market Intelligence, GEICO's customer acquisition spend increased from $0.9 billion in 2017 to $1.7 billion in 2019, representing 82% growth, and Progressive's customer acquisition spend increased from $1.5 billion in 2017 to $1.9 billion in 2019, representing 28% growth. Traditional, agent-based carriers have responded by investing more heavily in direct customer acquisition efforts themselves, as well as launching digital brands (such as Nationwide and Spire), acquiring digital agencies (such as Prudential and AssuranceIQ), or acquiring digital insurers (such as Allstate and Squaretrade). At the same time, a number of personal lines InsurTech companies have entered the space to capitalize on this shift (such as Root, Lemonade, and Hippo).

  Similarly, tech-enabled distribution businesses focused on health and life insurance, such as eHealth, GoHealth, and SelectQuote, have also emerged in recent years, with revenue growth in excess of 40% in 2019. These companies advertise and acquire customers primarily through digital means and rank among the largest distribution platforms for health and life insurance products.

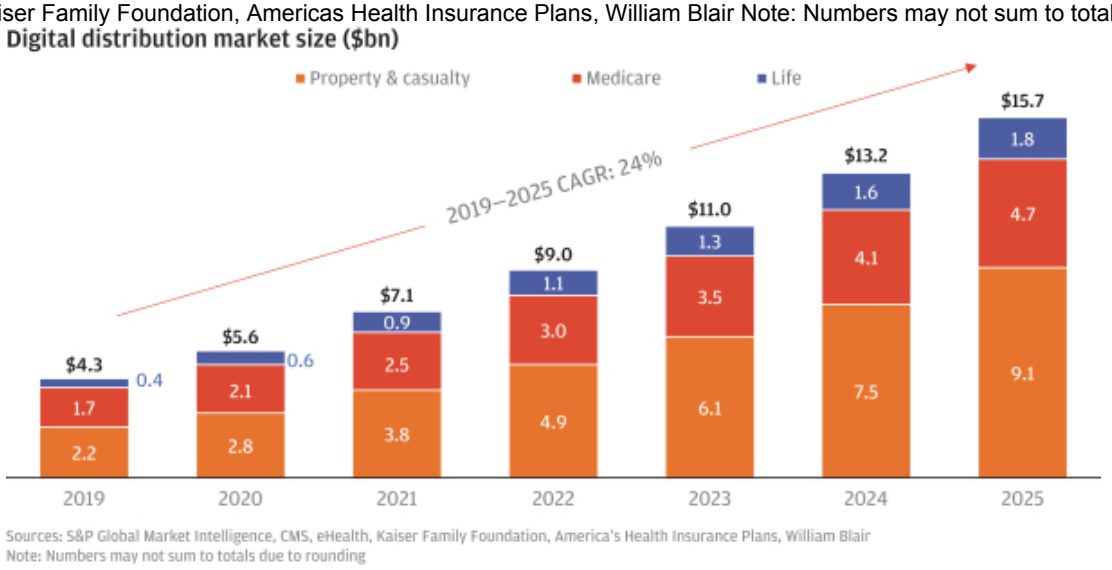
- ***More insurance consumers are shopping online.*** Consumers are increasingly using the internet not just for research and price discovery but to purchase insurance as well. The J.D. Power 2020 U.S. Insurance Shopping Study suggests that 90% of consumers are open to purchasing their auto insurance online. A decade ago, 35% of consumers who had not made an online auto insurance policy purchase in the past said they would consider doing so in the future, according to the Comscore 2010 Online Auto Insurance Shopping Report. This shift is not only prevalent among younger insurance shoppers. According to LexisNexis Insurance Demand Meter, consumers 56 and older are the fastest growing online auto insurance shoppers in the first quarter of 2020. This older demographic is also going online for health information. According to BMC Health Services Research, 63% of people age 65 and older had obtained health information from a website in 2013.

- ***Insurance customer acquisition spending is growing.*** Total insurance customer acquisition spending in 2019 totaled $144 billion, up 6% over the previous year, according to S&P Global Market Intelligence. In fact, two of the top three most-advertised brands in the U.S. across traditional and online channels are insurance companies—Progressive and GEICO. Progressive's customer acquisition spend grew approximately 29% year over year to nearly $1.7 billion in 2019, while GEICO's customer acquisition spend grew almost 12% to nearly $2 billion in the same period. In the face of such aggressive spending and customer acquisition by DTC

insurance carriers such as Progressive and GEICO, agent-based carriers are compelled to spend heavily to remain competitive.

- ***Digital customer acquisition spending by insurers has plenty of headroom.*** According to William Blair, insurance carriers lag in customer acquisition spend in terms of percentage of budget allocated to digital. While the advertising industry as a whole now aligns its allocation of digital dollars with consumers' time spent online (56% respectively in 2019), insurers allocate only 20-25% of their budgets to digital channels. Even category-leader Progressive is estimated to allocate only 30% of its budget to digital. William Blair further estimates that digital spend by the insurance industry is expected to grow at a 24% CAGR over the next six years, reaching approximately $16 billion by 2025, representing 31% of overall customer acquisition budgets.

Digital distribution market size ($bn) Property & casualty Medicare Life 20192025 CAGR: 24% Sources: S&P Global Market Intelligence, CMS, eHealth, Kaiser Family Foundation, Americas Health Insurance Plans, William Blair Note: Numbers may not sum to totals due to rounding



- ***Carriers and distributors are increasingly focused on optimizing customer acquisition budgets.*** Mass-market customer acquisition spend is becoming more costly, leading carriers and distributors to increasingly focus on optimizing customer acquisition spend. They are able to do so by adopting the more sophisticated customer acquisition strategies enabled by data science. A significant percentage of marketers believe the inability to measure customer acquisition impact across channels and campaigns is one of their biggest challenges in demonstrating customer acquisition performance. We believe there is growing demand for improved transparency of Consumer Referral quality, for carriers to secure higher quality Consumer Referrals online, and for the ability to manage consumer acquisition spend across multiple vendors. A survey by CMO in February 2020 reported that marketing analytics spending is expected to increase by 56% in the next three years.

MediaAlpha is poised to capitalize on these trends. We believe we provide one of the leading technology platforms that enables insurance carriers and distributors to efficiently acquire customers online at scale. Our platform allows buyers to target consumers granularly and to determine their pricing based on how they value various consumer segments. Buyers leveraging our predictive analytics and data science capabilities make value-maximizing decisions on how to acquire customers. This results in greater customer acquisition efficiency and better return on investment, allowing us to attract more buyers into the ecosystem. Simultaneously, we provide our supply partners the insights and tools they need to drive competition for their high-intent

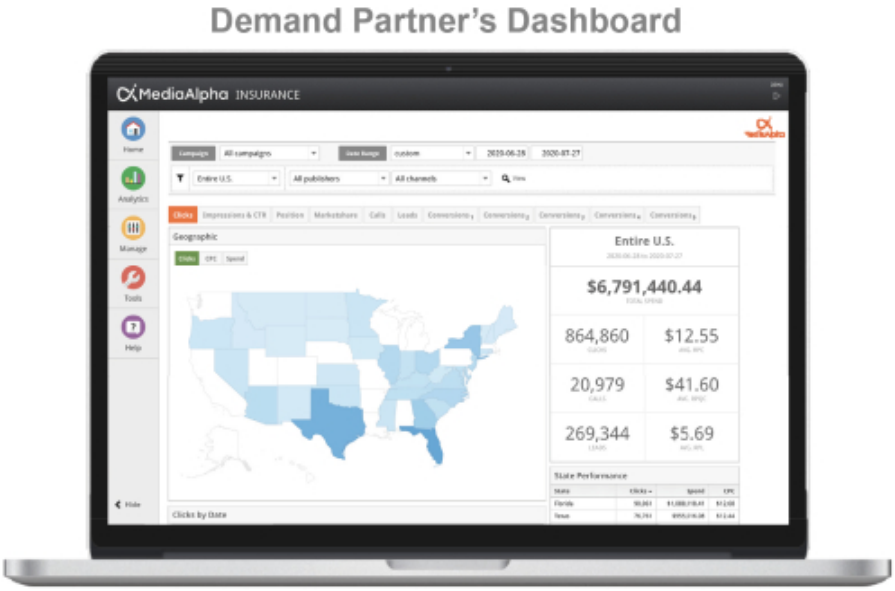
consumers and maximize yield, which draws more supply partners into the ecosystem, providing our buyers with even more high-quality demand sources. As both demand and supply partners begin to see the benefits of the platform, we deepen our relationships with them through additional integrations that drive more data into the platform. All of this creates the powerful “flywheel” effect that has propelled our business forward as a result of the value created within our ecosystem.

Our platform

We have created one of the largest global insurance customer acquisition technology platforms. For the year ended December 31, 2019, we had $560 million in Transaction Value and served over 760 total insurance partners. For the six month period ended June 30, 2020, we had $341.3 million in Transaction Value and served over 688 total insurance partners.

Our buyers use our platform to access over 300 million high-intent consumers annually, sourced from over 380 insurance sellers as of June 30, 2020. We serve over 500 buyers across our core insurance verticals, including insurance carriers, InsurTech companies, agencies, and brokers. Our platform was designed for multiple Consumer Referral products and flexible deployment models to best serve the varying needs of our partners.

Insurance carriers access our platform through a self-service web interface that enables them to manage customer acquisition strategies across all sources of Consumer Referrals, efficiently and with full transparency. Our platform provides insurance companies sophisticated targeting capabilities for efficient customer acquisition. Further, it offers our partners the ability to offset customer acquisition costs by using predictive analytics to refer non-converting consumers to other carriers, delivering better returns on investment relative to traditional channels.



Demand partners dashboard

Supply partners dashboard

We connect insurance companies with websites where consumers shop for insurance. Insurance carriers and distributors are able to target high-intent consumers when they are actively shopping for insurance. Our end consumers typically access our partners' websites or our proprietary websites looking for an insurance quote, where they volunteer relevant data in connection with their quote request. Our platform then controls the matching of these consumers with insurance companies, presenting them with multiple brands to choose from. We believe the rich data available with every consumer quote request gives our platform the unparalleled ability to direct each Consumer Referral to the right set of carriers. We maximize value to both demand and

supply partners by allowing insurance companies to reach consumers when they are actively shopping and precisely target granular consumer segments using rich data.

We enable insurance companies to reach and acquire new customers in multiple ways. In our platform, end consumers can engage with insurance companies based on their preferences. Our platform enables consumers to (i) proceed to an insurance carrier's website on a self-directed basis to purchase a policy (click), (ii) engage with an insurance carrier or agent via phone (call), or (iii) submit their data to insurance companies to receive inbound inquiries (lead). Our platform's flexibility in turn enables insurance carriers to acquire and convert consumers through one or more touchpoints, depending on their strengths and preferences. As of December 31, 2019, clicks, calls, and leads represented 75.7%, 8.3%, and 16.0% of our Transaction Value, respectively. As of June 30, 2020, clicks, calls, and leads represented 78.6%, 12.7%, and 8.7% of our Transaction Value, respectively.

Our platform leverages precise data and data science for maximum efficiency. Insurance carriers use precise data to target and price consumer segments across demographic and geographic attributes on a source transparent basis. This allows insurance carriers to pay the right price for every customer acquisition opportunity based on their business objectives. Insurance carriers integrate with our platform to provide real-time conversion feedback, allowing them to measure returns granularly and execute algorithmic optimization of customer acquisition cost to match expected LTV. We have conversion data integrations with 14 of the top 20 insurance buyers as of December 31, 2019 and June 30, 2020, representing 46% and 53% of Transaction Value attributed to our insurance verticals, respectively. Increasing the number and depth of our conversion integrations with our partners remains a key priority.

Insurance carriers are able to extract the maximum value from each consumer opportunity. We have extensive data integrations with our partners to support efficient customer acquisition. These data integrations allow us to more seamlessly transact a Consumer Referral by taking information an end consumer has already provided and pre-populating it into an insurance carrier's purchase process, potentially increasing policy conversion rates. This enhances the value of the Consumer Referral to our insurance carriers, adding significant value to all parties in our platform. Currently, we have 38 buyers with this type of integration, representing 42.7% of Transaction Value attributed to our insurance verticals as of June 30, 2020. Increasing the number and depth of our data integrations with our partners remains a key priority, and we believe this number will increase as our platform grows.

Our transaction models. We transact with our demand partners and supply partners through two operating models, open platform and private platform. In our open platform transactions, we have separate agreements with demand partners and suppliers and have control over the Consumer Referrals that are sold to our demand partners. In our private platform transactions, demand partners and suppliers contract with one another directly, and we earn fees from our demand and supply partners based on the Consumer Referrals transacted.

For a description of these arrangements, see “Management’s discussion and analysis—Key components of our results of operations—Revenue.”

Our technology

Our product is a technology platform that allows insurance carriers and distributors to acquire customers and optimize customer acquisition costs to align with expected customer LTV, in a single data-rich but user-friendly environment. Our technology is what enables our growth, scale, and operating leverage and differentiates us from our competitors. It is also what enables our partners to scale their customer acquisition and monetization, or both, efficiently and with minimal operating overhead. With over 60 million paid transactions on our platform in 2019, we believe we offer the largest source of Consumer Referrals in the insurance sector.

Our product is a robust and real-time customer acquisition and predictive analytics platform. It is fueled by rich, anonymized consumer data through extensive data integrations. At the heart of our platform is a set of proprietary predictive analytics algorithms that incorporate hundreds of variables to generate conversion probabilities for each unique consumer, enabling our partners to align customer acquisition costs with expected customer LTV across the platform.

Our platform architecture is elegant, scalable, and vertical agnostic, which has enabled us to innovate rapidly in our core insurance verticals and grow opportunistically across sectors with similarly attractive attributes. We continuously invest in our technology and believe that our focus on innovation enhances our competitive position.

We believe the following attributes collectively differentiate the MediaAlpha technology platform:

Multiple high-quality Consumer Referrals accessible through a single platform with transparent pricing and control. Most insurance carriers and distributors today have multiple sources for customer acquisition. These sources offer a wide range of Consumer Referral quality and, in most cases, must be managed manually and separately by insurance carriers. Our platform allows users to access multiple sources of Consumer Referrals made available by us transparently through a unified platform with a single sign-on, creating scale and operational efficiencies.

Proprietary user data integrated in a secure environment. Our platform allows buyers to fully integrate first-party consumer data to enhance targeting parameters, bidding granularity, and conversion tracking, resulting in more accurate customer acquisition and lifetime value predictions. We maintain robust data security protections and preserve the confidentiality of each insurance carrier’s customer acquisition strategy. We are able to seamlessly aggregate this data across all of our users to enhance our predictive analytics model while maintaining end-consumer confidentiality. We believe this has allowed us to continue strengthening our rich consumer database and analytics platform and maintain strong relationships with our partners.

Robust data science tools to optimize customer acquisition. Our unique search and conversion datasets enable automated, algorithmic customer acquisition optimizations. As our platform grows and processes more customer acquisition transactions, we gather more conversion data to further refine our predictive analytics algorithms. This further enhances our platform’s capability to predict our partners’ expected return per consumer and support more efficient customer acquisition strategies. We believe this creates a flywheel effect by which the attractiveness and value of our platform will grow as we continue to scale.

Self-service model. We offer a self-service model that empowers our partners to directly manage the buying and selling process independently. Supply partners can easily manage their digital consumer traffic on our platform, while demand partners can direct their consumer acquisition spend in real time with minimal involvement from our team. We believe this enables us to scale efficiently without requiring significant investments in sales and support functions.

Highly extensible and scalable platform. Our platform and industry-agnostic technology enables us to quickly expand our operations into existing and adjacent verticals with minimal investments. We have scaled the property & casualty insurance vertical organically to $415 million in Transaction Value as of June 30, 2020, and have since entered the health and life insurance verticals, which have been collectively scaled to $180 million in Transaction Value as of June 30, 2020. While our focus remains on insurance, we will continue to grow opportunistically in sectors with similar, attractive market fundamentals. We believe our proprietary technology will allow us to react nimbly to growing demands and opportunities in emerging verticals.

Our target audience

Our buyers: Our demand partners are insurance carriers and distributors looking to target high-intent consumers deep in their purchase journey. Repeat buyers continue to be a strong driver of our growth, with 96.8% of our Transaction Value for 2019 driven by repeat buyers from 2018 (with Transaction Value from such repeat buyers increasing 35.6% in 2019) and 99.3% of our Transaction Value for the six month period ended June 30, 2020 driven by repeat buyers from 2019. Annual spend per demand partner on our platform who contribute over $1 million in Transaction Value annually has continued to increase from $5.0 million in 2018 to $6.0 million in 2019 and further to $7.7 million for the twelve months ended June 30, 2020.

Our value proposition for buyers

- ***Efficiency at scale.*** We believe we operate the insurance industry's largest customer acquisition platform, delivering the volume insurance companies need to drive meaningful business results, while also providing precise targeting capabilities to ensure they connect with the right prospects. We believe this gives our demand partners the ability to realize greater efficiencies relative to other customer acquisition channels.
- ***Granular and transparent control.*** Our platform allows for real-time, granular control and full-source transparency with every buying and pricing decision. We believe this gives our buyers the flexibility they need to realize favorable lifetime value relative to customer acquisition costs to maximize their revenue opportunities.
- ***Unparalleled partnership.*** With a fully managed service option, custom integrations, and industry-leading technology, we are dedicated to providing long-term value to our buyers' businesses. We have designed our platform to put the best interests of our partners first, fostering a healthy ecosystem within which buyers can transact with confidence.

Our Sellers: Our supply partners use our platform to monetize their digital consumer traffic. Our supply partners are primarily insurance carriers looking to maximize the value of non-converting or low LTV consumers, and insurance-focused research destinations looking to monetize high-intent customers. Repeat sellers continue to be a strong driver of our growth, with 95.7% of our Transaction Value for 2019 driven by repeat sellers from 2018 (with Transaction Value from such repeat sellers increasing 28.7% in 2019) and 99.7% of our Transaction Value for the six month period ended June 30, 2020 driven by repeat sellers from 2019. Annual spend per supply partner on our platform who contribute over $1 million in Transaction Value annually has continued to increase from $6.5 million in 2018 to $7.8 million in 2019 and further to $9.0 million for the twelve month period ended June 30, 2020.

Our value proposition for sellers

- ***Yield maximization.*** Our proprietary technology platform provides sellers with a suite of optimization tools, as well as inventory and buyer management features that maximize competition for, and yield from, their high-intent consumers.

- ***Predictive analytics.*** Through our platform's advanced predictive analytics features, sellers can assess conversion probabilities and expected customer LTV for every consumer in real time. We believe the integration of these data science models with our sellers' user experience decision engines is a unique differentiator of our business.
- ***Real-time insights.*** We provide our sellers with unique data as to the type of consumer segments each buyer values. By providing in-depth reporting and real-time, granular insights, our sellers have the ability to continuously optimize their own customer acquisition and monetization decisions.

Our End Consumers: Our end consumers are primarily high-intent, online insurance shoppers. Due to the broad participation of top-tier insurance carriers within our ecosystem, consumers are able to more efficiently navigate a range of options and offers relevant to their policy searches. Through June 30, 2020, an average of 25.6 million consumers shopped for insurance products monthly through the websites of sellers on our platform and our proprietary websites.

Our value proposition for end consumers

- ***Search relevancy.*** By enabling insurance carriers and distributors to apply sophisticated targeting, we facilitate the delivery of hyper-relevant product options to our end consumers based on consumer-provided demographics and other relevant characteristics. We believe this improves the overall research and purchase experience and allows our end consumers to make better real-time decisions.
- ***Shopping efficiency.*** We facilitate access to the most relevant products for each respective end consumer, allowing for minimal research and maximum efficiency, through an omni-channel, seamless consumer platform experience. We enable consumers to comparison shop and interact with insurance carriers and distributors through multiple mediums, including directly online or offline.

Our strengths

We believe that our competitive advantages are based on the following key strengths:

- ***Highly scalable, innovative technology platform with rich data.*** Our proprietary platform is built to be highly extensible and flexible, enabling us to quickly and efficiently develop custom solutions and tools to address the varying and evolving needs of our partners. Supported by our predictive analytics algorithms, our platform is able to provide continuous, real-time feedback and insights that buyers use to maximize the value of every consumer opportunity. Our deep data integrations allow our buyers to utilize millions of anonymized data points to target and acquire their desired customers with a unique level of precision and control. As of June 30, 2020, there were over 380 insurance supply partners on our platform. We also provide our supply partners with sophisticated, data-driven yield management and monetization capabilities. We believe these capabilities are critical to our partners' monetization strategies, as they enable optimization of business performance and revenue. Our platform is vertical agnostic, allowing us to expand into new markets with attractive attributes.

  The increased participation in our technology-driven platform will continue to generate valuable data, enhance feedback loops, and drive stronger results for all participants in the ecosystem. We believe this creates a flywheel effect as our platform grows.
- ***Superior operating leverage.*** We designed our business to be highly scalable, driving sustainable long-term growth that delivers superior value to both demand and supply partners. Our technology enables us to grow in a highly capital efficient manner, with minimal need for working capital or capital expenditure investment. In 2019, we employed 81 individuals on average who drove $560.1 million of Transaction Value ($6.9 million

per employee), $17.8 million of net income ($0.2 million per employee), and $42.9 million of Adjusted EBITDA ($0.5 million per employee) for the year, reflecting the high operating leverage of our platform. For the six month period ended June 30, 2020, we employed 89 individuals on average who drove $341.3 million of Transaction Value ($3.8 million per employee), $19.0 million of net income ($0.2 million per employee), and $25.9 million of Adjusted EBITDA ($0.3 million per employee).

- ***Sticky, tenured relationships with insurance carriers and distributors.*** We have developed multi-faceted, deeply-integrated partnerships with insurance carriers and distributors, who are often both buyers and sellers on our platform. We enable insurance carriers and distributors as buyers to optimize customer acquisition spend by offering source-level transparency, granular controls, and predictive tools to drive measurably superior performance. When we work with these same carriers and distributors as sellers, we enable them to use data science to maximize value from consumers by turning high-intent policy shoppers unlikely to convert with that specific carrier or distributor into highly valuable Consumer Referrals for other carriers or distributors.

  We believe the versatility and breadth of our offerings, coupled with our focus on high-quality products, provide significant value to insurance carriers and distributors, resulting in strong retention rates. As a result, many insurance carriers and distributors use our platform as their central hub for broadly managing digital customer acquisition and monetization.

  Our relationships with our partners are deep, long standing, and involve the top-tier insurance carriers in the industry. In terms of buyers, 15 of the top 20 largest auto insurance carriers by customer acquisition spend are on our platform. In 2019, 96.8% of total Transaction Value executed on our platform came from demand partner relationships from 2018. In the six month period ended June 30, 2020, 99.3% of total Transaction Value executed on our platform came from demand partner relationships from 2019. Approximately half of our supply partners have been on our platform since 2016.

- ***Culture of transparency, innovation, and execution.*** Since inception, our co-founders have led with the vision of bringing unparalleled transparency and efficiency to the online customer acquisition ecosystem, executed through a powerful technology-enabled platform. Transparency is built into our platform and is at the heart of our culture, enabling us to focus on sustainable long-term success over near-term wins. We are relentless about continuous innovation and aim to use our platform to solve big industry-wide problems. We are data-driven and focused on delivering measurable results for our partners. We believe that our long-term vision, dedication to solving systemic problems in the industry, and our relentless drive to improve will continue to empower us to be the platform of choice for our partners.

Our growth opportunities

We intend to grow our business through the following key areas:

- ***Increase Transaction Value from our partners.*** We aim to increase overall Transaction Value from our partners across our insurance verticals by continuously improving the volume and accuracy of customer conversion data, eliminating friction between consumer handoffs, and developing additional tools and features to increase engagement. We believe that providing our platform participants with better value and a larger selection of high-quality Consumer Referrals over time will lead to increased spending on our platform.

- ***Improve ecosystem efficiency.*** We believe that traditional customer acquisition models are highly inefficient, charging platform users inflated prices while lacking the transparency and granularity to allow participants to reach end consumers effectively. We were founded to disrupt and address these systemic inefficiencies

and will continue to do so by enhancing automated buying strategies and granular price discovery processes. We will continue to expand our platform and drive value for all participants within the ecosystem by increasing the data integration with our partners into our platform.

- ***Bring new partners to our platform.*** There are potential buyers and sellers who are not yet using our platform. We intend to gain adoption of our platform with new insurance partners through business development, word-of-mouth referrals, and inbound inquiries.
- ***Grow our product offerings.*** We are constantly exploring new ways to deliver value to our partners through development of new tools and services and improvement of our conversion analytics model. We believe that providing further customized solutions and higher touch services for our partners will enhance the stickiness of our offerings and drive more customer acquisition spend and users to our platform.
- ***Deepen our relationships with agents.*** We intend to strategically expand our insurance agency relationships to capture additional customer acquisition spend within our core insurance verticals. We have a dedicated team working to incorporate agents into our digital platform and help them expand their customer acquisition capabilities. We generated over 71 million Consumer Referrals in the twelve month period ended June 30, 2020, equipping us with valuable conversion insights to help us optimize consumer routing to agents based on their desired goals. This dedicated team will continue to enhance our agency capabilities.
- ***Expand into and scale new verticals.*** While we have primarily focused our efforts on growing our core insurance verticals, we continue to seek expansion opportunities in markets that share similar characteristics. For example, we entered the health insurance and life insurance markets in 2014, and were able to scale to $155.9 million in Transaction Value for the year ended December 31, 2019, representing 37.1% year over year growth, and $85.2 million in Transaction Value for the six month period ended June 30, 2020, representing 38.6% growth from the six month period ended June 30, 2019. We believe our vertical-agnostic platform and established playbook for entering new markets will allow us to capture attractive market opportunities effectively.

Our competition

We operate in the broadly defined tech-enabled insurance distribution sector. We are part of a sector that is disrupting the conventional agent-based insurance distribution channels. This sector is comprised of companies engaged in varied aspects of customer acquisition. On one end of the spectrum, there are companies that are engaged in simple Consumer Referrals acquisition. These Consumer Referrals are delivered to the insurance carriers or distributors. On the other end of the spectrum, there are companies that acquire the customer through digital channels and take them through the entire needs-based assessment and policy application and submission process.

Within this sector, our closest competitors are technology companies engaged in digital customer acquisition. Traditional digital consumer acquisition models focus on serving buyers of Consumer Referrals by acquiring consumers on behalf of insurance carriers from paid search, proprietary websites or other digital avenues. Our model is different. We operate a transparent, results-driven platform where sophisticated demand and supply partners transact on high-quality Consumer Referrals. We compete on the basis of a number of factors, including return on investment, technology, and client service.

Our platform also offers DTC digital spend optimization capabilities that compete primarily with home grown systems that buyers use to aggregate multiple sources of digital customer acquisition. As the number of digital consumer acquisition sources grows, the complexity and cost of managing those sources continues to increase. As a result, we are seeing significant increases in the frequency and customer acquisition spend of participants

on our platform, further enhancing our scale and return on investment to all our partners. We have deep integrations with our partners that cost time and money. We believe our growing scale makes it hard for new entrants to gain direct access to buyers and sellers and replicate what we have built over the years.

Intellectual property

The protection of our technology, intellectual property and proprietary rights is an important aspect of our business. We rely on a combination of trade secret, trademark and copyright laws, confidentiality agreements, and technical measures to establish, maintain and protect our intellectual property rights and technology. Additionally, we enter into confidentiality and invention assignment agreements with our employees and enter into confidentiality agreements with third parties, including our buyers and sellers. However, our contractual provisions may not always be effective at preventing unauthorized parties from obtaining our intellectual property and proprietary technologies. Intellectual property laws, procedures, and restrictions provide only limited protection and any of our intellectual property or proprietary rights may be challenged, invalidated, circumvented, infringed, misappropriated or otherwise violated. Further, the laws of certain countries do not protect intellectual property or proprietary rights to the same extent as the laws of the U.S., and, therefore, in certain jurisdictions, we may be unable to protect our proprietary technology.

Our in-house know-how is an important element of our intellectual property. The development and management of our platform requires sophisticated coordination among many specialized employees. We believe that duplication of this coordination by competitors or individuals seeking to copy our platform would be difficult. The risk of a competitor effectively replicating the functionality of our platform is further mitigated by the fact that our service offerings are cloud-based such that most of the core technology operating on our systems is never exposed to a user or to our competitors. To protect our technology, we implement multiple layers of security. Access to our platform, other than to obtain basic information, requires system usernames and passwords. We also add additional layers of security such as dual-factor authentication, encryption in transit and intrusion detection.

See “Risk factors—Risks related to our intellectual property rights and our technology.”

Regulation

Various aspects of our business are, may become, or may be viewed by regulators from time to time as subject, directly or indirectly, to U.S. federal, state and foreign laws and regulations. We are subject to laws and regulations that apply to businesses in general, such as those relating to worker classification, employment, payments, worker confidentiality obligations, consumer protection and taxation. As an online business, we are also subject to laws and regulations governing the internet, such as those relating to intellectual property ownership and infringement, trade secrets, the distribution of electronic communications, search engines and internet tracking technologies, and could be affected by potential changes to laws and regulations that affect the growth, popularity or use of the internet, including with respect to net neutrality and taxation on the use of the internet or e-commerce transactions.

Because we collect, process, store, share, disclose, transfer and use consumer information and other data and engage in marketing and advertising activities via the phone, email and text messages, we are also subject to laws and regulations that address privacy, data protection and collection, storing, sharing, use, disclosure, retention, security, protection transfer and other processing of personal information and other data, including the California Online Privacy Protection Act, the CCPA, the Personal Information Protection and Electronic Documents Act, the CAN-SPAM Act, CASL, the TCPA, HIPPA, Section 5(c) of the Federal Trade Commission Act, the GDPR, supplemented by national laws (such as, in the United Kingdom, the Data Protection Act 2018) and

further implemented through binding guidance from the European Data Protection Board, the EU's e-Privacy Directive, which is expected to be replaced by the EU's e-Privacy Regulation, which is still under development and will replace current national laws that implement the ePrivacy Directive. The burdens imposed by these and other laws and regulations that may be enacted, or new interpretation of existing laws and regulations, may require us to modify our data processing practices and policies and to incur substantial costs in order to comply. We take a variety of technical and organizational security measures and other measures to protect our data, including data pertaining to our end consumers, employees and business partners. Despite measures we put in place, we may be unable to anticipate or prevent unauthorized access to such data.

A substantial majority of the insurance carriers using our platform are property & casualty insurance carriers, health insurance carriers or life insurance carriers. As a result, we are indirectly affected by laws and regulations relating to the insurance and healthcare industries, both of which are heavily regulated. For example, the PPACA and related regulatory reforms have materially changed the regulation of health insurance. While it is difficult to determine the impact of potential reforms on our future business, it is possible that such changes in industry regulation could affect demand for our platform.

Because the laws and regulations governing the internet, privacy, data security, marketing, insurance and healthcare are constantly evolving and striving to keep pace with innovations in technology and media, it is possible that we may need to materially alter the way we conduct some parts of our business activities or be prohibited from conducting such activities altogether at some point in the future. See "Risk factors —Risks related to laws and regulation."

Employees

As of June 30, 2020, we had 89 full-time employees. None of our employees are represented by any collective bargaining unit or are a party to a collective bargaining agreement.

Facilities

Our principal executive office is located in Los Angeles, California. In addition to our Los Angeles office, we operate from two other offices located in Redmond, Washington and Tampa, Florida. We lease each of our offices. We believe that our current facilities are adequate to meet our immediate needs.

Legal proceedings

From time to time we are a party to various litigation matters incidental to the conduct of our business. We are not presently party to any legal proceedings the resolution of which we believe would have a material adverse effect on our business, prospects, financial condition, liquidity, results of operation, cash flows or capital levels.

Management

Executive officers upon completion of the offering

The following table sets forth information as of October 5, 2020 regarding individuals who are expected to serve as our executive officers following the completion of this offering:

Name	Age	Position
Steven Yi	50	Chief Executive Officer and Co-Founder
Eugene Nonko	40	Chief Technology Officer and Co-Founder
Ambrose Wang	42	Co-Founder
Tigran Sinanyan	38	Chief Financial Officer
Keith Cramer	40	Senior Vice President, Supply Partnerships
Amy Yeh	42	Senior Vice President, Technology
Brian Mikalis	45	Senior Vice President, Demand Partnerships
Robert Perine	37	Vice President, Product
Serge Topjian	35	Vice President, Media Buying
Jeff Sweetser	36	Vice President, Supply Partnerships
Lance Martinez	49	General Counsel

Steven Yi, 50, has served as the Chief Executive Officer of the Company since June 2011. Prior to joining the Company, Mr. Yi co-founded and served as the Chief Executive Officer of Fareloop LLC, a travel comparison website, from 2009 to 2011, and served as Senior Vice President and General Manager, Marketing Services, at Oversee.net, a technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, from 2007 to 2009. Mr. Yi received his undergraduate degree in East Asian Studies from Harvard University and his J.D. from Harvard Law School.

Eugene Nonko, 40, has served as the Chief Technology Officer of the Company since June 2011. Prior to joining the Company, Mr. Nonko served as Vice President, Research and Development at Oversee.net, a technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, from 2004 to 2010, and served as a Software Engineer at Microsoft, a leading multinational technology company, from 2001 to 2004. Mr. Nonko received his B.S. and M.S. in Information Technology and Economics from Altai State Technical University.

Ambrose Wang, 42, has served as Co-Founder of the Company since June 2011. Prior to joining the Company, Mr. Wang co-founded Fareloop, LLC, a travel comparison website, from 2009 to 2011, and served as Executive Producer at Oversee.net, a technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, from 2006 to 2009. Prior to that, Mr. Wang founded Imigis Consulting, an online marketing services company, from 2001 to 2006. Mr. Wang received his undergraduate degree in Computing from Oxford University.

Tigran Sinanyan, 38, has served as the Chief Financial Officer of the Company since August 2015 and previously served as Vice President, Finance, of the Company, from January 2012 to August 2015. Prior to joining the Company, Mr. Sinanyan served as Senior Manager, Corporate Development and Finance, at Oversee.net, a

technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, from 2007 to 2012. Prior to that, Mr. Sinanyan served as Manager of Strategy and Corporate Development at Lexicon Marketing, a direct response TV marketer of products and services to the U.S. Hispanic market, from October 2005 to October 2007. Mr. Sinanyan received his undergraduate degree in Business Administration from the University of California, Berkley, Haas School of Business.

Keith Cramer, 40, has served as Senior Vice President, Supply Partnerships, of the Company since March 2014. Prior to joining the Company, Mr. Cramer served as a Vice President at Vantage Media, an advertising technology company that specialized in online customer acquisition in the insurance and education verticals, from 2012 to 2014. Prior to that, Mr. Cramer served at QuinStreet, an online performance marketing company that provides online platform solutions to match consumers with brands in digital media, as Senior Director, Insurance, from 2010 to 2012, as Director, Insurance, from 2009 to 2010, and as Senior Manager, SureHits Publishing, from 2008 to 2009. Mr. Cramer received his undergraduate degree in Management and Economics from the University of Florida, Warrington College of Business Administration and his M.B.A. from Oklahoma Christian University.

Amy Yeh, 42, has served as Senior Vice President, Technology, of the Company since January 2019 and Vice President, Engineering, of the Company from March 2015 to December 2018. Prior to joining the Company, Ms. Yeh served as the Chief Technology Officer at Wedge Buster, a gaming company specializing in sports gaming and fantasy sports on social networks and mobile platforms, from 2011 to 2015, and served as the Chief Product Officer at Federated Media Publishing, a digital content and marketing company that delivers advertising opportunities and engagement tools to reach agencies' and brands' target audiences, from 2010 to 2011. Prior to that, Ms. Yeh served as Senior Vice President, New Media and Digital Technology at STAR TV, a premier satellite television broadcaster in Asia, from 2008 to 2009. Ms. Yeh received her undergraduate degree in Computer Science and Integrated Biology from the University of California, Berkley.

Brian Mikalis, 45, has served as Senior Vice President, Demand Partnerships, of the Company since March 2020. Prior to joining the Company, Mr. Mikalis served as Senior Vice President, National Sales, at Firefly, a marketing company that installs and sells digital advertising on displays mounted to the tops of taxi and rideshare vehicles, from 2019 to 2020. Prior to that, Mr. Mikalis served at Pandora, a leading music and podcast discovery platform, as Senior Vice President, Monetization and Mid-Market Sales, from 2012 to 2018 and as Vice President, Performance, Inside and Local Sales, from 2009 to 2012. Mr. Mikalis received his undergraduate degree in Economics from the University of California, Santa Barbara and his M.B.A. from Saint Mary's College of California.

Robert Perine, 37, has served as Vice President, Product, of the Company since August 2017. Prior to joining the Company, Mr. Perine served in Product Management at OpenX, a programmatic advertising technology company that optimizes a company's advertising revenue, from 2015 to 2017, and served as Senior Manager, Product Management, at Demand Media, an online content company that operates brands including eHow, livestrong.com and Society6, from 2009 to 2015. Mr. Perine received his undergraduate degree in Computer Science from University of Southern California.

Serge Topjian, 35, has served as Vice President, Media Buying, of the Company since January 2018 and Vice President, Paid Media, of the Company from May 2013 to January 2018. Prior to joining the Company, Mr. Topjian served as Senior Manager, Search Engine Marketing, at LegalZoom, a technology platform that provides access to professional legal advice, from 2013 to 2015, and served as Manager, Search Engine Marketing, at Oversee.net, a technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, from 2008 to 2011. Mr. Topjian received his undergraduate degree in Business Administration, Economics and Management from California State University, Northridge.

Jeff Sweetser, 36, has served as Vice President, Supply Partnerships, of the Company since January 2020, and as a Senior Director, Supply Partnerships, of the Company since October 2015. Prior to joining the Company, Mr. Sweetser served as a Senior Director at Katch, an advertising technology company that specialized in online customer acquisition in the insurance and education verticals, from 2014 to 2015, as a Director from 2013-2014, and as Senior Manager from 2012-2013. Prior to that, Mr. Sweetser served at Inflection, a big data company as a Senior Manager, Affiliate Sales, from 2011 to 2012. Mr. Sweetser received his undergraduate degree in Marketing from Santa Clara University, the Leavey School of Business.

Lance Martinez, 49, has served as General Counsel of the Company since December 2017. Prior to joining the Company, Mr. Martinez served as a Partner at Invictus Advisors, a boutique business consultancy and law firm focused on providing services to entrepreneurial companies, from 2011 to 2017. Mr. Martinez served at Oversee.net, a technology-driven media company that owned and operated a portfolio of consumer and business-to-business properties, as General Counsel, Domain Services, from 2009 to 2011 and as General Manager, Domain Management, from 2007 to 2009. Mr. Martinez received his undergraduate degree in Economics from the University of California, Davis and his J.D. from Yale Law School.

Board of directors upon completion of the offering

Upon completion of this offering, we expect that our Board of Directors will consist of nine members. The following table sets forth information as of , 2020 regarding individuals who are expected to serve as members of our Board of Directors upon completion of this offering.

Name	Age	Position	Committee memberships

The name and description of each director will be included in a subsequent filing.

Election of directors

At the completion of this offering, we expect that our Board of Directors will initially be divided into three classes, each of which is expected to be composed initially of three directors. The directors designated as Class I directors will have terms expiring at the first annual meeting of stockholders following the completion of this offering, which we expect to hold in . The directors designated as Class II directors will have terms expiring at the following year's annual meeting of stockholders, which we expect to hold in , and the directors designated as Class III directors will have terms expiring at the following year's annual meeting of stockholders, which we expect to hold in . Commencing with the first annual meeting of stockholders following the completion of this offering, which we expect to hold in , directors for each class will be elected at the annual meeting of stockholders held in the year in which the term for that class expires and

thereafter will serve for a term of three years. As a result, a portion of our Board of Directors will be elected each year. At any meeting of stockholders for the election of directors at which a quorum is present, the election will be determined by the affirmative vote of a majority of the issued and outstanding shares of common stock, voting together as one class, entitled to vote in the election.

- Our Class I directors will initially be and .
- Our Class II directors will initially be and .
- Our Class III directors will initially be and .

There will be no limit on the number of terms a director may serve on our Board of Directors. In case of any increase or decrease, from time to time, in the number of directors, the number of directors in each class will be apportioned as nearly equal as possible. The division of our Board of Directors into three classes with staggered three-year terms may have the effect of discouraging, delaying or preventing a transaction involving a change in control.

Pursuant to the stockholders' agreement we intend to enter into with White Mountains, Insignia, and the Founders in connection with this offering, for so long as each of White Mountains, Insignia, and the Founders owns at least 12.5% of our issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate two directors to serve on our Board of Directors. When such stockholder owns less than 12.5% but at least 5% of our issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate one director. White Mountains, Insignia, and the Founders will agree in the stockholders' agreement to vote for each other's board nominees.

We expect our amended and restated bylaws to provide that the authorized number of directors may only be changed by a resolution adopted by a majority of our Board of Directors, subject to the terms of our stockholders' agreement.

Under the stockholders' agreement and subject to our amended and restated certificate of incorporation, our amended and restated bylaws and applicable law, certain actions cannot be taken by us without the prior written consent of a majority in interest of White Mountains, Insignia, and the Founders, for so long as such stockholders continue to own at least a majority of the issued and outstanding shares of common stock after the completion of this offering. These actions include, among others, increasing or decreasing the size of the board and engaging in change of control transactions. See "The reorganization of our corporate structure—Stockholders' agreement."

Controlled company

Certain of our existing investors that we expect to be a party to a stockholders' agreement upon the completion of this offering will own a majority of the voting power of our outstanding common stock following the completion of this offering. Accordingly, we expect to be considered a "controlled company" under the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of listing of our Class A common stock:

- we have a board that is composed of a majority of "independent directors" as defined under the NYSE rules; and
- we have a compensation committee and nominating and corporate governance committee that is composed of independent directors.

We intend to take advantage of these exemptions following the completion of this offering. These exemptions do not modify the independence requirements for our audit committee, and we intend to comply with the applicable requirements of the Sarbanes-Oxley Act and rules with respect to our audit committee within the applicable time frame.

Director independence

In , our Board of Directors undertook a review of the composition of our Board of Directors, the audit committee, the compensation committee and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our Board of Directors has determined that, with the exception of and , each of our directors is "independent" as defined under the rules of the NYSE. Our Board of Directors also determined that , and , who comprise our Audit Committee, satisfy the independence standards for those committees established by the SEC and the rules of the NYSE. In making such determinations, our Board of Directors considered the relationships that each such non-employee director has with our Company and all other facts and circumstances our Board of Directors deemed relevant in determining independence, including the beneficial ownership of our capital stock by each non-employee director and any institutional stockholder with which he or she is affiliated.

Board committees

Our Board of Directors has established standing committees in connection with the discharge of its responsibilities. These committees include the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Our Board of Directors may also establish such other committees as it deems appropriate, in accordance with applicable law and our corporate governance documents. Following this offering, a copy of each committee's charter will be posted on the corporate governance section of our website, www.mediaalpha.com. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our common stock.

Audit committee

The Audit Committee's primary responsibilities include:

- overseeing management's establishment and maintenance of adequate systems of internal accounting and financial controls;
- reviewing the effectiveness of our legal and regulatory compliance programs;
- overseeing our financial reporting process, including the filing of financial reports; and
- selecting independent auditors, evaluating their independence and performance and approving audit fees and services performed by them.

The members of our Audit Committee are , and . Our Board of Directors has determined that and are "audit committee financial experts" as defined by applicable SEC rules.

Compensation committee

The Compensation Committee's primary responsibilities include:

- ensuring our executive compensation programs are appropriately competitive, supporting organizational objectives and stockholder interests and emphasizing pay for performance linkage;
- evaluating and approving compensation and setting performance criteria for compensation programs for our chief executive officer and other executive officers; and
- overseeing the implementation and administration of our compensation plans.

The members of our Compensation Committee are and .

Nominating and corporate governance committee

The Nominating and Corporate Governance Committee's primary responsibilities include:

- recommending nominees for our Board of Directors and its committees;
- recommending the size and composition of our Board of Directors and its committees;
- reviewing our corporate governance guidelines and proposed amendments to our certificate of incorporation and bylaws; and
- reviewing and making recommendations to address stockholder proposals.

The members of our Nominating and Corporate Governance Committee are and .

Code of business conduct and ethics

Prior to the completion of this offering, our Board of Directors intends to adopt a code of business conduct and ethics, or "Code of Ethics," which will apply to all of our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions. The Code of Ethics will be available upon written request to our Corporate Secretary or on our website at www.mediaalpha.com. If we amend or grant any waiver from a provision of our Code of Ethics that applies to any of our executive officers, we will publicly disclose such amendment or waiver on our website and as required by applicable law.

Executive compensation

This section provides a discussion of the compensation paid or awarded to our principal executive officer and our two other most highly compensated executive officers for fiscal 2019. We refer to these individuals as our named executive officers ("NEOs"). For fiscal 2019, our NEOs were Steven Yi, our Chief Executive Officer and Co-Founder; Eugene Nonko, our Chief Technology Officer and Co-Founder; and Tigran Sinanyan, our Chief Financial Officer.

This discussion contains forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs as summarized in this discussion. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the disclosure requirements applicable to emerging growth companies.

Summary compensation table for fiscal year 2019

The following table sets forth the total compensation awarded to, or earned by or paid to, our NEOs with respect to fiscal 2019.

Name and principal position	Fiscal year	Salary ($)[1]	Bonus ($)[2]	Stock awards ($)[3]	Nonequity incentive plan compensation ($)[4]	All other compensation ($)[5]	Total ($)
Steven Yi *Chief Executive Officer and Co-Founder*	2019	500,000	200,000	1,893,783	600,000	8,400	3,202,183
Eugene Nonko *Chief Technology Officer and Co-Founder*	2019	534,000	200,000	1,893,783	600,000	8,400	3,236,183
Tigran Sinanyan *Chief Financial Officer*	2019	300,000	75,000	235,365	240,000	57,847	908,212

(1) Salary amounts shown above represent actual salary earned during the year, reported as gross earnings (*i.e.*, gross amounts before taxes and applicable payroll deductions).

(2) For each NEO, reflects the portion of 2019 annual cash bonus awarded for the successful completion of our 2019 recapitalization transaction and investment from Insignia, determined in the discretion of the board of directors of QL Holdings LLC. The remaining portion of the NEO's 2019 annual cash bonus was tied to achievement of Company performance metrics for 2019, and is reported in the "Nonequity incentive plan compensation" column and described in footnote (4) below. Annual cash bonuses for 2019 performance were paid in early 2020. Amounts in this column are reported as gross earnings (*i.e.*, gross amounts before taxes and applicable payroll deductions).

(3) The amounts in this column reflect the aggregate grant date fair value of time-vesting Profits Interest Units (defined below under "—Elements of executive compensation—Equity incentive program") granted in fiscal 2019, computed in accordance with Accounting Standards Codification topic 718 as issued by the Financial Accounting Standards Board. For a description of the assumptions used to determine the compensation cost of these awards, see note 11 to the audited financial statements included elsewhere in this prospectus.

(4) For each NEO, reflects the portion of 2019 annual cash bonus earned in respect of superior achievement of the Company's performance goal for 2019, as described under "—Elements of executive compensation—Annual cash bonuses" below. Such amounts were earned at 120% of target. Annual cash bonuses for 2019 performance were paid in early 2020. Amounts in this column are reported as gross earnings (*i.e.*, gross amounts before taxes and applicable payroll deductions).

(5) Reflects, for each NEO, $8,400 of matching contributions under our 401(k) plan made in respect of fiscal 2019. In addition, for Mr. Sinanyan only, reflects cash received upon redemption of 25% of his then outstanding and unvested profits interest units in connection with our 2019 recapitalization transaction, equal to $49,447 in the aggregate.

Outstanding equity awards at 2019 fiscal year-end

The following table sets forth information regarding outstanding equity compensation awards held as of December 31, 2019 by our NEOs.

Name	Number of units that have not vested (#)[1]	Market value of units that have not vested ($)[2]
Steven Yi	26,150	1,161,746
Eugene Nonko	26,150	1,161,746
Tigran Sinanyan	3,250	148,392

(1) Reflects the number of unvested Profits Interest Units held, directly or indirectly, by the named executive officer as of December 31, 2019. Each named executive officer's Profits Interest Unit award vests over four years, subject to continued service through the applicable vesting date. For Messrs. Yi and Nonko, 25% of the Profits Interest Units vested on February 26, 2020, which was the first anniversary of the vesting commencement date set forth in the executive's award agreement, and the remaining 75% of the Profits Interest Units vests ratably each month over the following 36 months (*i.e.*, beginning on March 26, 2020 and ending on February 26, 2023). For Mr. Sinanyan, 25% of the Profits Interest Units vested on April 1, 2020, which was the first anniversary of the vesting commencement date set forth in the executive's award agreement, and the remaining 75% of the Profits Interest Units vests ratably each month over the following 36 months (*i.e.*, beginning on May 1, 2020 and ending on April 1, 2023).

(2) There was no public market for the Profits Interest Units as of December 31, 2019. Each Profits Interest Unit, if vested, participates (directly or indirectly) in *pro rata* distributions to members of QL Holdings LLC of appreciation above a specified performance threshold value. The specified performance threshold value is equal to the equity value of QL Holdings LLC's business as of the date of grant, plus an annually compounded 8% return threshold. As of December 31, 2019, the performance threshold value (after taking into account a daily accrual of the annually compounded 8% return threshold) was approximately $267 million. The amounts in this column represent the unvested Profits Interest Units' *pro rata* share of appreciation above the specified performance threshold value, calculated as of December 31, 2019 based on the valuation of QL Holdings LLC's business as of such date, as determined by the board of directors of QL Holdings LLC.

Elements of executive compensation

Base salary

Base salaries are intended to provide a level of compensation sufficient to attract and retain an effective management team, when considered in combination with the other components of our executive compensation program. The relative levels of base salary for our NEOs are designed to reflect each NEO's scope of responsibility, and in the case of Messrs. Yi and Nonko, reflect the base salary rates agreed to under their respective employment agreements, described below. See the "Salary" column of Summary compensation table for fiscal year 2019, above, for the base salary amounts received by each NEO in fiscal 2019.

Annual cash bonuses

Annual bonus compensation holds executives accountable, rewards the executives based on actual business results and helps create a "pay for performance" culture. The employment agreements for each of Messrs. Yi and Nonko provide that the executive is eligible for an annual target bonus opportunity of 100% of his base salary upon the attainment of one or more pre-established performance goals established by the board of directors of QL Holdings LLC or the compensation committee thereof, in its sole discretion. Any earned annual bonuses are generally payable as a lump sum during the calendar year following the calendar year with respect to which it is earned following completion of the annual audit of financial statements, unless otherwise approved by the board of directors of QL Holdings LLC.

In 2019, each NEO was granted a target bonus opportunity that would be payable upon achievement of our annual Adjusted EBITDA target, as defined in "Summary consolidated financial and operating data." In light of superior achievement of the Adjusted EBITDA target for 2019, each NEO was awarded a cash bonus equal to 120% of the executive's target bonus. Additionally, each NEO was awarded a discretionary amount for successful completion of our 2019 recapitalization transaction and investment from Insignia. Bonuses in respect

of 2019 performance were paid in early 2020. The following chart shows, for 2019, each NEO's target bonus opportunity, earned bonus based on Adjusted EBITDA achievement, and additional bonus awarded for our recapitalization transaction:

	2019 target bonus opportunity ($)	Bonus earned for Adjusted EBITDA achievement (120% target) ($)[1]	Bonus for successful 2019 recapitalization ($)[2]	Total 2019 bonus payment ($)
Steven Yi	500,000	600,000	200,000	800,000
Eugene Nonko	500,000	600,000	200,000	800,000
Tigran Sinanyan	200,000	240,000	75,000	315,000

(1) Bonuses earned for Adjusted EBITDA achievement are shown in the "Non-equity incentive plan compensation" column of the Summary compensation table for fiscal 2019 above.

(2) Bonuses awarded for the successful completion of our 2019 recapitalization transaction are shown in the "Bonus" column of the Summary compensation table for fiscal 2019 above.

Yi and Nonko employment agreements

In February 2019, each of Messrs. Yi and Nonko entered into employment agreements with QuoteLab, LLC, QuoteLab Holdings, Inc. and QL Holdings LLC. The executive's employment agreement sets forth his base salary, target annual bonus (equal to 100% of base salary) and 2019 profits interest award opportunity, and provides for eligibility to participate in our employee benefit plans generally. See "—Summary compensation table for fiscal year 2019" above for information on base salaries and annual bonuses paid to our NEOs in respect of fiscal 2019.

Upon a termination of employment for any reason, the executive's employment agreement provides that he will be entitled to any unpaid base salary through the date of termination and any other amounts or benefits required to be paid or provided either by law or under any employer plan or program (including any earned but unpaid payment of his annual bonus for any fiscal year preceding the fiscal year in which termination occurs, payable on the date bonuses are paid to our other senior executives).

If the executive's employment is terminated by us without "cause" or by the executive for "good reason" (as such terms are defined in the employment agreement and described below), the executive will additionally be entitled to the following, subject to his delivery of a release of claims in favor of the Company and its affiliates and his material compliance with the restrictive covenants set forth in the limited liability company agreement of QL Holdings LLC:

- cash severance payable in equal installments over a 12-month period following termination, equal to the sum of the following:
    - the executive's base salary rate at the time of termination; and
    - a severance bonus for the calendar year during which the termination occurs, equal to (x) the executive's target bonus multiplied by (y) a fraction, the numerator of which is equal to the number of days worked during the calendar year plus 183 days, and the denominator of which is the total number of days in the calendar year;
- the executive will receive 12 months of service credit under his 2019 grant of Profits Interest Units (defined below under "—Equity incentive program"), provided, that if a Company Sale (as defined in the limited liability company agreement of QL Holdings LLC and described below) is consummated within 12 months following the date of the executive's termination of employment, the executive's 2019 grant of Profits

Interest Units will vest in full upon the consummation of such Company Sale (and if a Company Sale is not consummated within such 12-month period, then any remaining unvested portion, after applying the one-year additional vesting credit, will be forfeited at the end of such 12-month period); and

- employer contributions to the premium cost for COBRA coverage for the executive and his eligible dependents until the 12-month anniversary of the executive's termination (or, if earlier, until the executive obtains other employment that offers group health benefits or is otherwise no longer eligible for COBRA coverage).

Under the executive's employment agreement, "cause" generally means the executive's:

- plea of guilty or *nolo contendere* to, or indictment for, any felony, or conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on QL Holdings LLC or any of its subsidiaries;
- commitment of an act of fraud, embezzlement, material misappropriation or breach of fiduciary duty against QL Holdings LLC or any of its subsidiaries;
- failure for any reason, after 10 days' written notice, to correct or cease any refusal or intentional or willful failure to comply with the lawful, reasonably appropriate requirement of the employer;
- chronic absence from work, other than for medical reasons, or a breach of his obligation to devote his business time, attention and efforts to the business (unless approved by the board of directors of QL Holdings LLC in writing, or cured by the executive within 10 days following notice from his employer of the event);
- use of illegal drugs that has materially affected the performance of his duties (unless the event is cured by the executive within 10 days following notice from his employer of the event);
- gross negligence or willful misconduct in his duties that has caused substantial injury to QL Holdings LLC (unless the event is cured by the executive within 10 days following notice from his employer of the event); or
- breach of any non-competition, non-solicitation, and/or confidentiality provision under the QL Holdings LLC limited liability company agreement or any material breach of any proprietary or confidential information or assignment of inventions agreement between the executive and QL Holdings LLC or any of its subsidiaries (unless the event is cured by the executive within 10 days following notice from his employer of the event).

Under the executive's employment agreement, "good reason" generally means the occurrence of any of the following events without the consent of the executive, unless such events are fully corrected by the employer within 30 days following written notice, and provided that the executive gives written notice of his resignation within 30 days after his actual knowledge of the event and the executive actually terminates his employment within 30 days following the expiration of the employer's cure period:

- reduction in the amount of the executive's base salary rate or target bonus opportunity (other than an across-the-board reduction in the salary level or target bonus opportunities of our senior executives as a group by the same percentage amount and approved by the board of directors of QL Holdings LLC including at least one management member representative);
- change in the executive's titles, reporting requirements or reduction in his responsibilities materially inconsistent with the positions he holds;
- change in the executive's place of work to a location more than 25 miles from his present place of work; or
- material breach of QuoteLab, LLC's obligations under the employment agreement.

Under QL Holdings LLC's limited liability company agreement, "Company Sale" generally means a sale or transaction pursuant to which a third party owns in excess of 50% of the Class A units of QL Holdings LLC or all or substantially all of the assets of QL Holdings LLC and its subsidiaries on a consolidated basis.

The employment agreements for Messrs. Yi and Nonko also provide for certain repurchase rights of the executive's direct and indirect ownership interests in QL Holdings LLC, as specified in the employment agreements, upon certain terminations of employment due to "cause." These repurchase rights terminate upon an initial public offering that satisfies certain proceeds and enterprise value thresholds. It is expected that the repurchase rights will terminate upon the closing of this offering.

Equity incentive program

Each of our NEOs received a profits interest award in QL Holdings LLC following the successful completion of our 2019 recapitalization transaction and investment from Insignia. The award consisted of Class B units of QL Holdings LLC, which is a class of membership interests in QL Holdings LLC that allows the holder to share in the future appreciation of QL Holdings LLC's business, subject to certain vesting conditions, as described in more detail below. In connection with our reorganization in 2020, each NEO contributed, directly or indirectly, all or a portion of his Class B units of QL Holdings LLC to QL Management Holdings LLC in exchange for Class 2 Units of QL Management Holdings LLC. The Class 2 Units of QL Management Holdings LLC track the value and distributions of Class B units of QL Holdings LLC. The awards granted in 2019 and held, directly or indirectly, by the NEOs are referred to in this prospectus as the "Profits Interest Units."

The Profits Interest Units were granted pursuant to the Amended and Restated QL Holdings LLC Class B Restricted Unit Plan, which has historically been used to reward and attract key employees and other service providers by providing a profits-based interest in the growth of the value of our business, in order to align such individuals' interests with those of our owners. When vested, the Profits Interest Units participate in *pro rata* distributions to members of QL Holdings LLC of appreciation above a specified threshold value. The threshold value is equal to the equity value of QL Holdings LLC's business as of the grant date of the award, plus an annually compounded 8% return threshold. If QL Holdings LLC's equity were not to appreciate in value after the grant date of the award, then the Profits Interest Units would have no value. If a Profits Interest Unit is unvested at the time of any distribution to members of QL Holdings LLC, then, unless otherwise determined by the board of directors of QL Holdings LLC in its discretion, the distributions in respect of the unvested Profits Interest Unit would be held back and would be distributed to the executive if and when the Profits Interest Unit actually vests.

The Profits Interest Units promote retention because they are subject to the named executive officer's continued service with us through vesting dates over a four-year period. The Profits Interest Units vest as to 25% on the first anniversary of the vesting commencement date set forth in the executive's award agreement, and the remaining 75% vests ratably each month over the following 36 months. In the event of a Company Sale (as defined in QL Holdings LLC's limited liability company agreement and described above), any unvested Profits Interest Units would become fully vested, subject to the named executive officer's continued employment through such date. The Profits Interest Units are subject to repurchase rights upon a termination of employment (whereby QL Holdings LLC may elect to repurchase vested units for fair market value or, in the case of a termination for cause or breach of restrictive covenants, zero value); however, these repurchase rights terminate upon the earlier of a Company Sale or an initial public offering that satisfies certain proceeds and enterprise value thresholds. It is expected that these repurchase rights will terminate upon the closing of this offering.

For Messrs. Yi and Nonko only, if such executive's service relationship is terminated by us without "cause" or by the executive for "good reason" (as such terms are defined in the employment agreement and described

above), then, subject to the executive's delivery of a release of claims in favor of the Company and its affiliates, the executive will receive 12 months of service credit under his award (*i.e.*, the number of Profits Interest Units that would have vested had the executive's service relationship continued for 12 months following such termination will become vested as of the termination date).

If a Company Sale is consummated (x) within three months following the termination of a named executive officer's service relationship due to death or disability, (y) within 12 months following the termination of Mr. Yi's or Mr. Nonko's service relationship by us without cause or by the executive for good reason or (z) within three months following the termination of Mr. Sinanyan's service relationship by us without "cause" (as such term is defined in his award agreement and described below), then (i) any Profits Interest Units held by the applicable executive that were unvested at the time of such termination will become fully vested effective as of the Company Sale, and the executive will be entitled to receive consideration with respect to such vested units in connection with such Company Sale, and (ii) to the extent the Profits Interest Units were repurchased prior to the Company Sale, the applicable executive will be paid the difference, if any, between the repurchase price paid to the executive and the amount the executive would have received for his vested units upon the Company Sale had the repurchase right not been exercised. If the Company Sale is not consummated within the specified period following death, disability, termination without cause or resignation for good reason, as applicable, then any unvested units (after giving effect to the 12 months of service credit described above) will be forfeited.

Under Mr. Sinanyan's 2019 award agreement, "cause" generally means the executive's:

- plea of guilty or *nolo contendere* to, or indictment for, any felony, or conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on QL Holdings LLC or any of its subsidiaries;
- commitment of an act of fraud, embezzlement, misappropriation or breach of fiduciary duty against QL Holdings LLC or any of its subsidiaries;
- failure for any reason, after 10 days' written notice, to correct or cease any refusal or willful failure to comply with the lawful, reasonably appropriate requirement of the employer;
- chronic absence from work, other than for medical reasons;
- use of illegal drugs that has materially affected the performance of his duties;
- gross negligence or willful misconduct in his duties that has caused substantial injury to QL Holdings LLC or any of its subsidiaries; or
- breach of any material provision under his award agreement or any employment or service contract, or breach of any confidentiality or assignment of intellectual rights agreement between the executive and QL Holdings LLC or any of its subsidiaries.

In connection with our 2019 recapitalization transaction, QL Holdings LLC redeemed 25% of then outstanding profits interest units held (directly or indirectly) by employees, including Mr. Sinanyan but excluding Messrs. Yi and Nonko, in order to reward employees for a successful transaction and to provide profits interest holders with liquidity. The redemption applied *pro rata* to vested and unvested profits interest units, but did not apply to awards granted in 2019 in connection with the transaction. Mr. Sinanyan received an aggregate of $653,429 for the redemption of 25% of his then outstanding vested and unvested profits interest units (of which $603,982 represented payment for 25% of his vested profits interest units and $49,447 represented payment for 25% of his unvested profits interest units).

In connection with the offering reorganization, the issued and outstanding Class B units of QL Holdings LLC (including the profits interest units held by our named executive officers) will be recapitalized. For more

information regarding the offering reorganization and holding company structure, see "The reorganization of our corporate structure."

Benefit programs

Our named executive officers are entitled to participate in the various benefit programs we offer to all of our employees, including a 401(k) plan, medical plan, dental plan, vision plan, life insurance plan, and long-term and short-term disability plans. Under our 401(k) plan, we make safe-harbor matching contributions equal to not less than 3% of an employee's plan-eligible compensation, and may elect to make profit sharing contributions in our discretion. In fiscal 2019, each NEO received a safe-harbor matching contribution of $8,400, and no profit sharing contributions were made to the plan.

Looking forward

Following this offering, we expect that we will continue to offer our key employees compensation directly linked to the performance of our business, which we expect will enhance our ability to attract, retain and motivate qualified personnel and serve the interests of our stockholders. The elements of our executive compensation program described above were designed in light of our organization as a privately held company, and the Company is in the process of reviewing our executive compensation program, and related agreements, to consider changes we might make as a result of this offering and the reorganization of our corporate structure.

For example, in connection with this offering, we intend to establish an omnibus incentive plan (the "Omnibus Incentive Plan") for the benefit of our employees, officers, directors and consultants, which we will use to provide equity-based incentives to such individuals, aligning their interests with those of our stockholders. See "—2020 Omnibus incentive plan." Following this offering, we expect that no further grants of awards will be made under the Amended and Restated QL Holdings LLC Class B Restricted Unit Plan.

2020 Omnibus incentive plan

We plan to adopt the Omnibus Incentive Plan pursuant to which equity-based and cash incentives may be granted to participating employees, officers, directors and consultants. We expect our board of directors to adopt, and our stockholders to approve, the Omnibus Incentive Plan prior to the closing of this offering. The Omnibus Incentive Plan will provide for an aggregate of shares of our Class A common stock.

Director compensation for fiscal year 2019

The following table summarizes the compensation earned by, or awarded or paid to, those directors of QL Holdings LLC who, for the year ended December 31, 2019, were compensated for their service as directors. None of the other directors (*i.e.*, those not listed in the table) earned, were awarded or were paid any compensation from us for the year ended December 31, 2019, for their service as directors.

Name	Fees earned or paid in cash ($)[1]	Total ($)
Morgan W. Davis	40,000	40,000

(1) Reflects quarterly board fees of $10,000, payable in cash in arrears.

For the year ended December 31, 2019, we did not have any standard compensation arrangements that applied to all directors, other than reimbursement for reasonable travel and other related expenses to attend board of directors and committee meetings and other company events. Only one director, Morgan W. Davis, was compensated by us in 2019 for his service on the board of directors of QL Holdings LLC. Our other directors were either employed by a subsidiary of QL Holdings LLC or employed by one of our principal investors, and were not separately compensated by us for their service on our board. In connection with this offering, the Company is considering implementing a new director compensation policy that would be applicable to non-employee directors upon the closing of this offering.

Certain relationships and related party transactions

Other than compensation arrangements for our executive officers and directors which are described elsewhere in this prospectus, below we describe transactions since January 1, 2017 to which we were or will be a participant and in which:

- The amounts involved exceeded or will exceed $120,000; and
- Any of our directors, executive officers or holders of more than 5% of our outstanding voting securities, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Proposed transactions with MediaAlpha, Inc.

In connection with this offering reorganization, we will engage in certain transactions with White Mountains, Insignia and the Senior Executives, each of which is, and will remain following this offering, a beneficial owner of 5% or more of our voting securities through ownership of shares of our Class A common stock or Class B common stock. These transactions are described in detail below and under "The reorganization of our corporate structure."

Reorganization agreement

Prior to the offering, we will enter into a reorganization agreement with QL Holdings LLC, White Mountains, Intermediate Holdco, the Legacy Profits Interest Holders and the other members of QL Holdings LLC that will set forth a series of reorganization transactions that will be consummated in connection with the offering reorganization. These transactions are described in detail under "The reorganization of our corporate structure."

Fourth amended and restated limited liability company agreement of QL Holdings LLC

Following the offering reorganization and this offering, we will continue to operate our business through QL Holdings LLC, together with its subsidiaries. The operations of QL Holdings LLC, and the rights and obligations of its members will be governed by the fourth amended and restated limited liability company agreement of QL Holdings LLC. Through our wholly owned subsidiary, Intermediate Holdco, we will serve as sole managing member of QL Holdings LLC. As such, we will control its business and affairs and will be responsible for the management of its business.

The fourth amended and restated limited liability company agreement of QL Holdings LLC will establish two classes of equity: Class A-1 units and Class B-1 units. Class A-1 units may be issued only to our wholly owned subsidiary, Intermediate Holdco, as the sole managing member of QL Holdings LLC. Class B-1 units of QL Holdings LLC may be issued only to persons or entities we permit which, immediately following the completion of this offering, will be Insignia and the Senior Executives. For a description of the fourth amended and restated limited liability company agreement of QL Holdings LLC and the rights provided to holders of Class A-1 units and Class B-1 units thereunder, see "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC."

Exchange agreement

Immediately prior to the completion of this offering, we will enter into an exchange agreement with Insignia and the Senior Executives, which will each hold Class B-1 units of QL Holdings LLC. Pursuant to and subject to the terms of the exchange agreement and the fourth amended and restated limited liability company agreement of QL Holdings LLC, holders of Class B-1 units, at any time and from time to time, may exchange one

Class B-1 unit, together with the corresponding share of our Class B common stock, for one share of our Class A common stock (or, at our election, cash of an equivalent value). The amount of Class A common stock issued or conveyed will be subject to equitable adjustments for stock splits, stock dividends, reclassifications and other similar transactions. For a description of the exchange agreement, see "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC—Exchange agreement."

Tax receivables agreement

We expect to obtain an increase in our share of the tax basis of the tangible and intangible assets of QL Holdings LLC as a result of (i) our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, (ii) the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members, and (iii) certain future exchanges of Class B-1 units of QL Holdings LLC, together with an equal number of shares of our Class B common stock, for shares of our Class A common stock (or, at our election, cash of an equivalent value). These increases in tax basis are expected to increase our depreciation and amortization deductions (for tax purposes) and create other tax benefits and therefore may reduce the amount of cash taxes that we would otherwise be required to pay in the future. This existing and increased tax basis may also decrease gain (or increase loss) on future dispositions of certain assets to the extent tax basis is allocated to those assets. We expect to treat any such exchanges of Class B-1 units of QL Holdings LLC as our direct purchases of Class B-1 units from holders of Class B-1 units for U.S. federal income and other applicable tax purposes, regardless of whether such Class B-1 units are surrendered by such holders to QL Holdings LLC or to us directly in the exchange. In addition, we expect that certain net operating losses of Intermediate Holdco will be available to us as a result of the offering reorganization. See "The reorganization of our corporate structure."

Immediately prior to the completion of this offering, we will enter into the tax receivables agreement with Insignia, the Senior Executives, and White Mountains related to the tax basis step-up of the assets of QL Holdings LLC and certain net operating losses of Intermediate Holdco. The agreement will require us to pay Insignia and the Senior Executives 85% of the cash savings, if any, in U.S. federal, state and local income tax we realize (or are deemed to realize) as a result of (i) any increases in tax basis following our purchase (through Intermediate Holdco) of Class B-1 units of QL Holdings LLC from certain unitholders (including the Selling Class B-1 Unit Holders) in connection with this offering, as well as any future exchanges described above, (ii) the Pre-Offering Leveraged Distribution and other actual or deemed distributions by QL Holdings LLC to its members that result in tax basis adjustments to the assets of QL Holdings LLC, and (iii) certain other tax benefits attributable to payments under the tax receivables agreement itself.

The tax receivables agreement will also require us to pay White Mountains 85% of the amount of the cash savings, if any, in U.S. federal, state and local income tax that we realize (or are deemed to realize) as a result of the utilization of the net operating losses of Intermediate Holdco attributable to periods prior to this offering and the deduction of any imputed interest attributable to our payment obligations under the tax receivables agreement.

The obligations under the tax receivables agreement will be our obligations and not obligations of QL Holdings LLC. We will benefit from the remaining 15% of any realized (or deemed to be realized) cash tax savings. For a description of the tax receivables agreement, see "The reorganization of our corporate structure—Tax receivables agreement."

Registration rights agreement

Immediately prior to the completion of this offering, we intend to enter into a registration rights agreement with certain of our existing investors, including White Mountains, Insignia, and the Senior Executives, to register

for sale under the Securities Act shares of our Class A common stock, including those delivered in exchange for Class B-1 units of QL Holdings LLC in the circumstances described above. Subject to certain conditions and limitations, this agreement will provide White Mountains, Insignia, and the Senior Executives with certain registration rights as described in "The reorganization of our corporate structure—Registration rights agreement."

Stockholders' agreement

Upon the completion of this offering, we intend to enter into a stockholders' agreement with White Mountains, Insignia, and the Founders. The stockholders' agreement will contain provisions related to the composition of our board of directors, the committees of our board of directors and our corporate governance. Under the stockholders' agreement, White Mountains, Insignia, and the Founders will be entitled to nominate a majority of the members of our board of directors. In addition, White Mountains, Insignia, and the Founders will agree in the stockholders' agreement to vote for each other's board nominees. See "The reorganization of our corporate structure—Stockholders' agreement."

Indemnification of directors and officers

Our amended and restated bylaws will provide that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims and liabilities arising out of the fact that the person is or was our director or officer, or served any other enterprise at our request as a director, officer, employee, agent or fiduciary. In addition, our amended and restated certificate of incorporation will provide that our directors will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty, except as required by applicable law, as in effect from time to time. See "Description of capital stock—Limitation of liability of directors and officers."

We will enter into customary indemnification agreements with our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under the DGCL against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

There is no pending litigation or proceeding involving any of our directors or officers to which indemnification is being sought, and we are not aware of any pending litigation that may result in claims for indemnification by any director or officer.

Policies and procedures for related party transactions

We will have a policy that all material transactions with a related party, as well as all material transactions in which there is an actual, or in some cases, perceived, conflict of interest, will be subject to prior review and approval by our Audit Committee and its independent members, who will determine whether such transactions or proposals are fair and reasonable to MediaAlpha, Inc. and its stockholders. In general, potential related-party transactions will be identified by our management and discussed with our Audit Committee at its meetings. Detailed proposals, including, where applicable, financial and legal analyses, alternatives and management recommendations, will be provided to our Audit Committee with respect to each issue under consideration, and decisions will be made by our Audit Committee with respect to the foregoing related-party transactions after opportunity for discussion and review of materials. When applicable, our Audit Committee will request further information and, from time to time, will request guidance or confirmation from internal or external counsel or auditors.

All related party transactions described in this section occurred prior to adoption of this policy and as such, these transactions were not subject to the approval and review procedures set forth in the policy.

Principal and selling stockholder

The following table sets forth information with respect to the beneficial ownership of our capital stock, after giving effect to the offering reorganization described under “The reorganization of our corporate structure” and as of (1) immediately prior to the completion of this offering and (2) following the sale of common stock in this offering, by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding common stock;
- each of our named executive officers and directors;
- all of our executive officers and directors as a group; and
- the selling stockholder.

The number of shares beneficially owned by each stockholder is determined under rules of the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, warrants or other rights held by such person that are currently exercisable or will become exercisable within 60 days are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

We have based our calculation of the percentage of beneficial ownership prior to this offering on shares of common stock outstanding as of immediately prior to the completion of this offering. We have based our calculation of the percentage of beneficial ownership after this offering on shares of common stock outstanding immediately after the completion of this offering. The table below does not reflect any purchases of shares of our common stock in this offering from our existing stockholders.

To our knowledge, each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable. Unless otherwise set forth in the footnotes to the table, the address for each listed stockholder is c/o MediaAlpha, Inc., 700 South Flower Street, Suite 640, Los Angeles, California 90017.

Name of beneficial owner	Shares of Class A common stock beneficially owned prior to offering		Shares of Class A common stock offered without exercise of underwriters' option	Shares of Class A common stock beneficially owned after offering without exercise of underwriters' option		Shares of Class A common stock offered with full exercise of underwriters' option	Shares of Class A common stock beneficially owned after offering with full exercise of underwriters' option		Shares of Class B common stock beneficially owned prior to offering		Shares of Class B common stock beneficially owned after offering		Total voting power after offering without exercise of underwriters' option	Total voting power after offering with full exercise of underwriters' option
	Number	%	Number	Number	%	Number	Number	%	Number	%	Number	%	%	%
Named Executive Officers and Directors:														
Steven Yi														
Eugene Nonko														
Tigran Sinanyan														
All Directors and Executive Officers as a Group (People)														
Selling Stockholder / Greater Than 5% Stockholders:														
White Mountains[1]														
Insignia[2]														

(1) The Selling Stockholder is White Mountains Investments (Luxembourg) S.à.r.l., which is a wholly owned indirect subsidiary of White Mountains Insurance Group Ltd. The board of directors and senior officers of White Mountains Insurance Group Ltd. exercise joint voting and investment control over the securities held by White Mountains Investments (Luxembourg) S.à.r.l. The members of such board of directors and such senior officers disclaim beneficial ownership with respect to such securities. The principal business address for White Mountains is 23 South Main Street, Suite 3B, Hanover, NH 03755.

(2) Includes shares of Class A common stock issuable in exchange for Class B-1 units of QL Holdings LLC held directly by Insignia A QL Holdings, LLC ("Insignia A") and shares of Class A common stock issuable in exchange for Class B-1 units of QL Holdings LLC held directly by Insignia QL Holdings, LLC ("Insignia QL"). Insignia Capital Partners (Parallel A), L.P. ("Parallel A") and Insignia Capital Partners (AIV), L.P. ("Insignia AIV") are members of Insignia A having the power to appoint the majority of the board of managers of Insignia A. Insignia Capital Partners, L.P. ("Insignia Capital" and together with Parallel A and Insignia AIV, the "Insignia Fund") is the managing member of Insignia QL. Insignia Capital Partners GP, LLC ("Insignia GP") is the general partner of the Insignia Fund. The three member Investment Committee of Insignia GP comprised of David Lowe, Anthony Broglio and Melvyn Deane exercises voting and investment control over the securities held directly by Insignia A and Insignia QL, which acts by a majority vote of its members. Consequently, the Insignia Fund and Insignia GP may be deemed to beneficially own the securities held directly by Insignia A and Insignia QL. Messrs. Lowe, Broglio and Deane disclaim beneficial ownership of the securities held directly by Insignia A and Insignia QL. The principal business address of Insignia A, Insignia QL, the Insignia Fund and Insignia GP is 1333 North California Boulevard, Suite 520, Walnut Creek, CA, 94596.

Description of certain indebtedness

The following is a summary of the material terms of certain indebtedness of us and our subsidiaries. The summary is qualified in its entirety by reference to the full text of the agreements governing the terms of such indebtedness, which are filed as exhibits to the registration statement of which this prospectus is a part.

Senior secured credit facilities

As of June 30, 2020, we had $97.0 million of outstanding borrowings, net of deferred debt issuance costs of $1.5 million, under the 2019 Credit Facilities consisting of (i) a $100.0 million term loan and (ii) a $5.0 million revolving credit facility.

On September 23, 2020, we terminated and repaid in full the 2019 Credit Facilities, and QuoteLab, LLC entered into the 2020 Credit Agreement with JPMorgan Chase Bank, N.A., as lender and administrative agent, and the other lenders from time to time party thereto, providing for the 2020 Credit Facilities consisting of (i) a $210.0 million term loan facility and (ii) a $5.0 million revolving credit facility. Proceeds from the 2020 Term Loan Facility were used to refinance the 2019 Credit Facilities and pay related fees and expenses and fund a distribution to equity holders of QL Holdings LLC. The 2020 Revolving Credit Facility is available for general corporate purposes and includes a letter of credit sub-facility of up to $2.5 million. The 2020 Credit Facilities also include an uncommitted incremental facility, which, subject to certain conditions, provides for additional term loan facilities, an increase in commitments under the 2020 Term Loan Facility and/or an increase in commitments under the 2020 Revolving Credit Facility, in an aggregate amount of up to $50.0 million.

Interest Rate and Fees

The 2020 Term Loan Facility bears interest on the outstanding principal amount thereof at a rate per annum equal to either, at our option, (a) LIBOR plus the applicable margin, subject to a LIBOR floor of 0.50% per annum, or (b) a base rate plus the applicable margin. The 2020 Revolving Credit Facility accrues interest on amounts drawn at a rate per annum equal to either, at our option, (a) LIBOR plus the applicable margin, subject to a LIBOR floor of 0.50% per annum, or (b) a base rate plus the applicable margin. The applicable margin at any time is determined based upon the Consolidated Total Net Leverage Ratio (as defined in the 2020 Credit Agreement) at such time, and ranges from 3.25% per annum to 3.75% per annum, in the case of loans bearing interest by reference to LIBOR, and 2.25% per annum to 2.75% per annum in the case of loans bearing interest by reference to base rate. The 2020 Credit Agreement provides for the establishment of a replacement rate to LIBOR in the event LIBOR is phased-out.

QuoteLab, LLC is required to repay the 2020 Term Loan Facility, commencing with the quarter ending December 31, 2020, in equal quarterly installments in an aggregate annual amount equal to 5% of the initial aggregate amount of the 2020 Term Loan Facility, with the balance payable on the maturity date, which is September 23, 2023 (or, if such date is not a business day, the first business day following such date).

In addition to paying interest on outstanding principal amounts under the 2020 Credit Facilities, QuoteLab, LLC is required to pay a commitment fee, determined at any time based upon the Consolidated Total Net Leverage Ratio at such time, on the average daily amount of the undrawn commitments under the 2020 Revolving Credit Facility. The commitment fee ranges from 0.25% per annum to 0.50% per annum. QuoteLab, LLC is also required to pay customary letter of credit fees.

Mandatory Prepayments

Subject to certain exceptions and limitations, QuoteLab, LLC is required to prepay the 2020 Term Loan Facility with:

(a) 100% of the net cash proceeds from non-permitted debt incurrences;

(b) 100% of the net cash proceeds from certain non-ordinary course asset sales or from a casualty or condemnation recovery event, subject to customary exceptions and reinvestment rights; and

(c) 50% of annual Excess Cash Flow (as defined in the 2020 Credit Agreement), subject to certain step-downs (determined at any time based upon the Consolidated Total Net Leverage Ratio at such time) and customary exceptions.

Security and Guarantees

Our obligations under the 2020 Credit Facilities are guaranteed by QL Holdings LLC and the domestic subsidiaries of QuoteLab, LLC, subject to certain exceptions. All obligations under the 2020 Credit Facilities and the related guarantees are secured by a first priority lien on substantially all of the tangible and intangible assets of QuoteLab, LLC and the guarantors under the 2020 Credit Agreement (including, without limitation, all of the equity interests in QuoteLab, LLC held by QL Holdings LLC), in each case, subject to permitted liens and certain exceptions.

Covenants

The 2020 Credit Agreement contains customary affirmative and negative covenants, including limitations on indebtedness (including guarantee obligations); limitations on liens; limitations on restricted payments; limitations on acquisitions, investments, loans and advances; limitations on sales, dispositions or other transfers of assets; limitations on optional payments and modifications of subordinated debt in a manner that materially adversely affects the rights of the lenders; limitations on transactions with affiliates; limitations on changes in fiscal year; limitations on changes in lines of business; limitations on use of proceeds to ensure compliance with OFAC and conduct of business to comply with FCPA; and a passive holding company covenant applicable to QL Holdings LLC. In addition, the 2020 Credit Agreement contains two financial maintenance covenants, which are tested for each Test Period (as defined in the 2020 Credit Agreement), commencing with the Test Period ending on December 31, 2020, requiring that (a) the Consolidated Total Net Leverage Ratio not exceed a range starting at 4.50:1.00 as of the last day of the first applicable Test Period and ending at 3.00:1.00 as of the last day of the last applicable Test Period and (b) the Consolidated Fixed Charge Coverage Ratio (as defined in the 2020 Credit Agreement) not be less than 1.15:1.00.

Events of Default

Events of default under the 2020 Credit Agreement include, among other things, nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period); cross-event of default to material debt; bankruptcy events; certain ERISA events; material judgments; change of control; and actual or asserted invalidity of the 2020 Credit Agreement and non-perfection of the security interest on any material portion of the collateral.

Description of capital stock

The following description summarizes the most important terms of our capital stock, as they are expected to be in effect upon the consummation of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws in connection with this offering, and this description summarizes the provisions that are expected to be included in such documents. This description is not complete and is qualified by reference to the full text of our amended and restated certificate of incorporation and amended and restated bylaws, the forms of which are filed as exhibits to the registration statement of which this prospectus is a part, as well as the applicable provisions of the DGCL.

For a description of the most important terms of the Class A-1 units and Class B-1 units of QL Holdings LLC, as they are expected to be in effect upon the consummation of this offering, see "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC." We expect to adopt the fourth amended and restated limited liability company agreement of QL Holdings LLC in connection with this offering, and the descriptions of the Class A-1 units and Class B-1 units of QL Holdings LLC in "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC" summarize the provisions that are expected to be included in such document. These descriptions are not complete and are qualified by reference to the full text of the fourth amended and restated limited liability company agreement of QL Holdings LLC, the form of which is filed as an exhibit to the registration statement of which this prospectus is a part, as well as the applicable provisions of the Delaware Limited Liability Company Act.

General

Following the closing of this offering, our authorized capital stock will consist of shares of Class A common stock, par value $0.01 per share, shares of Class B common stock, par value $0.01 per share and shares of preferred stock, par value $0.01 per share.

Class A common stock

Class A common stock outstanding

After the completion of this offering, White Mountains will beneficially own approximately % of our outstanding Class A common stock and the Legacy Profits Interest Holders will beneficially own an aggregate of approximately % of our outstanding Class A common stock (in each case assuming an offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover of this prospectus, and no exercise of the over-allotment option by the underwriters). There will be shares of Class A common stock outstanding, assuming no exercise of the underwriters' over-allotment option, after giving effect to the sale of the shares of Class A common stock offered hereby. All outstanding shares of Class A common stock are fully paid and non-assessable, and the shares of Class A common stock to be issued upon the completion of this offering will be fully paid and non-assessable.

Voting rights

The holders of Class A common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. The holders of our Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise

required by law. Delaware law would require holders of our Class A common stock and Class B common stock to vote separately as a single class in the following circumstances:

- if we amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of stock, then such class would be required to vote separately to approve the proposed amendment; or
- if we amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of a class of stock in a manner that affects holders of such class of stock adversely, then such class would be required to vote separately to approve such proposed amendment.

Dividend rights

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of Class A common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our Board of Directors out of funds legally available therefor. See "Dividend policy."

Rights upon liquidation

In the event of liquidation, dissolution or winding up of our Company, the holders of Class A common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding.

Other rights

The holders of our Class A common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the Class A common stock. The rights, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock we may issue in the future.

Class B common stock

Class B common stock outstanding

After the completion of this offering, Insignia will beneficially own approximately % of our outstanding Class B common stock and the Senior Executives will beneficially own an aggregate of approximately % of our outstanding Class B common stock. Following this offering, shares of our Class B common stock will be issuable only in connection with the corresponding issuance of an equal number of Class B-1 units of QL Holdings LLC. When a Class B-1 unit is issued by QL Holdings LLC, we will issue the holder of such Class B-1 unit one share of our Class B common stock.

Exchange rights

Each share of our Class B common stock will be redeemed and cancelled by us if the holder exchanges one Class B-1 unit of QL Holdings LLC, together with the corresponding share of Class B common stock, for one share of Class A common stock (or, at our election, cash of an equivalent value) pursuant to the terms of the exchange agreement, the form of which will be filed as an exhibit to the registration statement of which this prospectus forms a part. Shares of Class B common stock are not transferable except together with an equal number of Class B-1 units. See "The reorganization of our corporate structure—Fourth amended and restated limited liability company of QL Holdings LLC—Exchange agreement."

Voting rights

The holders of Class B common stock will be entitled to one vote for each share on all matters voted upon by our stockholders. The holders of our Class A common stock and Class B common stock will vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by law. Delaware law would require holders of our Class A common stock and Class B common stock to vote separately as a single class in the following circumstances:

- if we amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of stock, then such class would be required to vote separately to approve the proposed amendment; or
- if we amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences or special rights of a class of stock in a manner that affects holders of such class of stock adversely, then such class would be required to vote separately to approve such proposed amendment.

Dividend rights

The holders of our Class B common stock will not participate in any cash dividends declared by our Board of Directors.

Rights upon liquidation

The holders of our Class B common stock will not be entitled to receive any of our assets in the event of any dissolution, liquidation or winding up of our affairs, whether voluntary or involuntary.

Other rights

In the event of our merger or consolidation with or into another company in connection with which shares of Class A common stock and Class B common stock (together with the corresponding Class B-1 units of QL Holdings LLC) are converted into, or become exchangeable for, shares of stock, other securities or property (including cash), each holder of our Class B common stock will be entitled to receive for each share of Class B common stock the same number of shares of stock as is received by holders of our Class A common stock for each share of Class A common stock, and will not be entitled, for each share of Class B common stock, to receive other securities or property (including cash). No shares of Class B common stock will have preemptive rights to purchase additional shares of Class B common stock.

Preferred stock

Under the terms of our amended and restated certificate of incorporation, our Board of Directors will have the authority to issue shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any series or the designation of such series, without further vote or action by the stockholders.

The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of MediaAlpha, Inc. without further action by the stockholders and may adversely affect the voting and other rights of the holders of Class A common stock. At present, we have no plans to issue any preferred stock.

Anti-takeover effects of various provisions of our amended and restated certificate of incorporation, amended and restated bylaws and stockholders' agreement

Some provisions of our amended and restated certificate of incorporation, amended and restated bylaws and stockholders' agreement could make the following more difficult:

- acquisition of control of us by means of a proxy contest or otherwise; or
- removal of our incumbent officers and directors;

These provisions, as well as our ability to issue "blank check" preferred stock, are designed to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board of Directors. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us, and that the benefits of this increased protection outweigh the disadvantages of discouraging those proposals, because negotiation of those proposals could result in an improvement of their terms.

Classified board of directors; election and removal of directors; vacancies

Our Board of Directors will initially consist of nine directors, excluding any directors elected by holders of any preferred stock pursuant to provisions applicable in the case of defaults and subject to applicable laws and stock exchange regulations. The exact number of directors will be fixed from time to time by resolution of the board. In accordance with our amended and restated certificate of incorporation and our amended and restated bylaws that will become effective prior to the completion of this offering, our Board of Directors will be divided into three staggered classes of directors, as nearly equal in number as possible. At each annual meeting of our stockholders, our stockholders will elect a class of directors for a three-year term to succeed the directors of the same class whose terms are then expiring. As a result, a portion of our Board of Directors will be elected each year. There will be no limit on the number of terms a director may serve on our Board of Directors. The division of our Board of Directors into three classes with staggered three-year terms may have the effect of discouraging, delaying or preventing a transaction involving a change in control.

Pursuant to the stockholders' agreement we intend to enter into with White Mountains, Insignia, and the Founders in connection with this offering, for so long as each of White Mountains, Insignia, and the Founders (treating the Founders as a single stockholder for this purpose) owns at least 12.5% of the issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate two directors to serve on our Board of Directors. When such stockholder owns less than 12.5% but at least 5% of the issued and outstanding shares of common stock as of the closing of this offering, such stockholder will be entitled to nominate one director. White Mountains, Insignia, and the Founders will agree in the stockholders' agreement to vote for each other's board nominees.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that (a) prior to the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of all shares entitled to vote generally in the election of directors, directors may be removed with or without cause upon the affirmative vote of holders of at least a majority of the voting power of all the then outstanding shares of stock entitled to vote generally in the election of directors, and (b) on and after the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of all outstanding shares entitled to vote generally in the election of directors, directors may be removed only for cause and only upon the affirmative vote of holders of at least 75% of the voting power of all the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

In addition, our amended and restated certificate of incorporation will provide that any newly-created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring on the Board of Directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Approvals of White Mountains, Insignia, and the Founders

Under the stockholders' agreement and subject to our amended and restated certificate of incorporation, our amended and restated bylaws and applicable law, certain actions cannot be taken by us without the prior written consent of a majority in interest of White Mountains, Insignia, and the Founders, for so long as such stockholders continue to own at least a majority of the issued and outstanding shares of common stock. These actions include, among others, increasing or decreasing the size of the board and engaging in change in control transactions. The requirement to seek approval from White Mountains, Insignia, and the Founders may have the effect of discouraging, delaying or preventing a transaction involving a change in control. See "The reorganization of our corporate structure—Stockholders' agreement" for more information.

No cumulative voting

The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not authorize cumulative voting.

Limits on stockholder action by written consent

The DGCL permits stockholder action by written consent unless otherwise provided by our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation permits stockholder action by written consent, but precludes stockholder action by written consent after the date on which White Mountains, Insignia, and the Founders cease to collectively own at least a majority in voting power of all shares entitled to vote generally in the election of our directors.

Special stockholder meetings

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that special meetings of stockholders may be called only by or at the direction of the Board of Directors, the chairman of the Board of Directors, the chief executive officer or, so long as White Mountains, Insignia, and the Founders collectively own at least a majority in voting power of shares of our common stock, any such stockholder, subject to certain limitations. Our amended and restated certificate of incorporation and our amended and restated bylaws specifically deny any power of any other person to call a special meeting.

Amendment of amended and restated certificate of incorporation

The affirmative vote of holders of at least a majority of the voting power of our outstanding shares of stock will generally be required to amend provisions of our amended and restated certificate of incorporation. However, if White Mountains, Insignia, and the Founders cease to collectively own at least a majority of all of the outstanding shares of our capital stock entitled to vote, the affirmative vote of holders of at least 75% of the voting power of our outstanding shares of stock will generally be required to amend certain provisions of our amended and restated certificate of incorporation.

Amendment of amended and restated bylaws

Our amended and restated bylaws may generally be altered, amended or repealed, and new bylaws may be adopted, by the affirmative vote of a majority of directors present at any regular or special meeting of the Board of Directors called for that purpose or by the affirmative vote of holders of at least a majority of the voting power of our outstanding shares of voting stock. However, if White Mountains, Insignia, and the Founders cease to collectively own at least a majority of all of the outstanding shares of our capital stock entitled to vote, the affirmative vote of holders of at least 75% of the voting power of our outstanding shares of stock will generally be required to alter, amend or repeal any provision of our amended and restated bylaws, or adopt new bylaws.

Limitations on stockholder actions

Our amended and restated bylaws will also impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed;
- propose any repeal or change in our amended and restated bylaws; or
- propose any other business to be brought before an annual meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary along with the following:

- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting;
- the stockholder's name and address;
- any material interest of the stockholder in the proposal;
- the number of shares beneficially owned by the stockholder and evidence of such ownership; and
- the names and addresses of all persons with whom the stockholder is acting in concert and a description of all arrangements and understandings with those persons, and the number of shares such persons beneficially own.

To be timely, a stockholder must generally deliver notice:

- in connection with an annual meeting of stockholders, not less than 90 nor more than 120 days prior to the month and day corresponding to the date on which the annual meeting of stockholders was held in the immediately preceding year, but in the event that the date of the annual meeting is more than 30 days before or more than 30 days after the anniversary date of the preceding annual meeting of stockholders, a stockholder notice will be timely if received by us not later than the close of business on the 10th day following the day on which we first publicly announce the date of the annual meeting; or
- in connection with the election of a director at a special meeting of stockholders, not less than 40 nor more than 60 days prior to the date of the special meeting, but in the event that less than 50 days' notice or prior public disclosure of the date of the special meeting of the stockholders is given or made to the stockholders, a stockholder notice will be timely if received by us not later than the close of business on the 10th day following the day on which a notice of the date of the special meeting was mailed to the stockholders or the public disclosure of that date was made.

In order to submit a nomination for our Board of Directors, a stockholder must also submit any information with respect to the nominee that we would be required to be included in a proxy statement, as well as certain other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders. These provisions may deter, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Company.

Authorized but unissued shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of a majority of our common stock by means of a proxy context, tender offer, merger, or otherwise.

Delaware business combination statute

We intend to elect in our amended and restated certificate of incorporation not to be subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, we will not be subject to any anti-takeover effects of Section 203. Nevertheless, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203, except that they will provide that each of White Mountains, Insignia, and the Founders and their respective affiliates and transferees will not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions.

Limitation of liability of directors and officers

Our amended and restated certificate of incorporation will provide that no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except as required by applicable law, as in effect from time to time. Currently, Delaware law requires that liability be imposed for the following:

- any breach of the director's duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; and
- any transaction from which the director derived an improper personal benefit.

As a result, neither we nor our stockholders have the right, through stockholders' derivative suits on our behalf, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior, except in the situations described above.

Our amended and restated bylaws will provide that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims and liabilities arising out of the fact that the

person is or was our director or officer, or served any other enterprise at our request as a director, officer, employee, agent or fiduciary. We will reimburse the expenses, including attorneys' fees, incurred by a person indemnified by this provision when we receive an undertaking to repay such amounts if it is ultimately determined that the person is not entitled to be indemnified by us. Amending these provisions will not reduce our indemnification obligations relating to actions taken before an amendment.

Corporate opportunity

Our amended and restated certificate of incorporation and stockholders' agreement will provide that each of White Mountains, Insignia, and the Founders and their respective affiliates will not have any duty to refrain from (1) engaging, directly or indirectly, in the same or similar business activities or lines of business as us, including those business activities or lines of business deemed to be competing with us, or (2) doing business with any of our clients, customers or vendors. In the event that White Mountains, Insignia or the Founders or any of their respective affiliates acquires knowledge of a potential business opportunity which may be a corporate opportunity for us, they will have no duty to communicate or offer such corporate opportunity to us. Our amended and restated certificate of incorporation and stockholders' agreement will also provide that, to the fullest extent permitted by law, none of such stockholders or their respective affiliates will be liable to us, for breach of any fiduciary duty or otherwise, by reason of the fact that any such stockholder or any of its affiliates directs such corporate opportunity to another person, or otherwise does not communicate information regarding such corporate opportunity to us, and we will waive and renounce any claim that such business opportunity constituted a corporate opportunity that should have been presented to us.

Forum selection

Our amended and restated certificate of incorporation will require, to the fullest extent permitted by law, that derivative actions brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders and other similar actions, may be brought only in specified courts in the State of Delaware. In addition, our amended and restated certificate of incorporation will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act but that the forum selection provision will not apply to claims brought to enforce a duty or liability created by the Exchange Act. Although we believe this provision will benefit us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, a court may determine that this provision is unenforceable, and to the extent it is enforceable, the provision may have the effect of discouraging lawsuits against our directors and officers.

Litigation costs

Our amended and restated bylaws will require, except to the extent prohibited by the DGCL, that in all derivative actions brought on our behalf, actions against directors, officers and employees for breach of a fiduciary duty and other similar actions, the initiating party will reimburse us and any officer, director or other employee for all fees, costs and expenses incurred in connection with such action if such initiating party does not substantially achieve the full remedy sought. While application of this standard will necessarily need to take into account the particular facts, circumstances and equities of any particular claim, we would expect a claiming party to be required to prevail on the merits on substantially all of the claims asserted in the complaint and, as a result, receive substantially the full remedy that it was seeking (including, if applicable, any equitable remedy) in order to avoid responsibility for reimbursing such fees, costs and expenses. Although we believe this provision will benefit us by discouraging meritless lawsuits against us and our directors, officers and

employees, the provision may have the effect of discouraging lawsuits that could benefit us. See “Risk factors—Our amended and restated bylaws will provide that if a claiming party brings certain actions against us and is not successful on the merits then they will be obligated to pay our litigation costs, which could have the effect of discouraging litigation, including claims brought by our stockholders.”

Transfer agent and registrar

The transfer agent and registrar for the common stock will be .

Listing

We intend to apply to list our common stock on the NYSE under the symbol “MAX.”

Shares eligible for future sale

Prior to this offering, there was no public market for the Class A common stock. Future sales of substantial amounts of Class A common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of the Class A common stock. Although we intend to list our Class A common stock on the NYSE, we cannot assure you that there will be an active public market for the Class A common stock.

Upon the closing of this offering and after giving effect to the offering reorganization, we will have outstanding an aggregate of shares of Class A common stock and shares of Class B common stock outstanding, assuming no exercise of the underwriters' option to purchase additional shares. Of these shares of Class A common stock, shares of Class A common stock, or shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full, sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose shares would be subject to the restrictions described below.

The remaining shares of Class A and Class B common stock outstanding upon completion of this offering and after giving effect to the offering reorganization, and any shares of Class A common stock issuable to our Class B stockholders, will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

Lock-up agreements

We, the selling stockholder, our directors and executive officers and certain other holders of equity interests in QL Holdings LLC immediately prior to the offering reorganization have agreed that, without the prior written consent of J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as representatives for the several underwriters, we and they will not, subject to limited exceptions (including the sale of Class B-1 units by the Selling Class B-1 Unit Holders to MediaAlpha, Inc. or Intermediate Holdco, as described in the section of this prospectus titled "Use of Proceeds"), during the period ending days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock beneficially owned by them or any other securities so owned that are convertible into or exercisable or exchangeable for shares of our common stock;
- file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of shares of our common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person have agreed that, without the prior written consent of J.P. Morgan Securities LLC and Citigroup Global Markets Inc. on behalf of the underwriters, we or such other person will not, during the -day restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for shares of common stock. None of our other stockholders is subject to any such restrictions and, accordingly, common stock or other securities held by these other stockholders may be

transferred or disposed of, to or through any broker-dealer, at any time during or following this offering, subject to such stockholder's compliance with applicable securities laws. J.P. Morgan Securities LLC and Citigroup Global Markets Inc., in their sole discretion as representatives, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

These agreements are subject to certain exceptions, as described in the section of this prospectus titled "Underwriting."

Upon the expiration of the applicable lock-up periods, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above.

Rule 144

Affiliate resales of restricted securities

In general, beginning 90 days after the effective date of the registration statement for this offering, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our capital stock for at least six months would be entitled to sell in "broker's transactions" or certain "riskless principal transactions" or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the total number of then-outstanding shares of the class of security sold, which will equal, immediately after this offering, approximately shares of common stock; or
- the average weekly trading volume in the class of security sold on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us.

Non-affiliate resales of restricted securities

In general, beginning 90 days after the effective date of the registration statement for this offering, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the three months preceding a sale, and who has beneficially owned shares of our capital stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchased shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act are entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of ours can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of ours can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical stock options granted before we become subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after we become subject to the reporting requirements of the Exchange Act.

Class A common stock issuable upon exchange of Class B-1 units of QL Holdings LLC

After the completion of this offering, Class B-1 units of QL Holdings LLC will be outstanding. Immediately prior to the completion of this offering, we will enter into an exchange agreement with Insignia and the Senior Executives, which will each hold Class B-1 units of QL Holdings LLC. Pursuant to and subject to the terms of the exchange agreement and the fourth amended and restated limited liability company agreement of QL Holdings LLC, holders of Class B-1 units of QL Holdings LLC, at any time and from time to time, may exchange one Class B-1 unit, together with the corresponding share of our Class B common stock, for one share of our Class A common stock (or, at our election, cash of an equivalent value). The amount of Class A common stock issued or conveyed will be subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications and other similar transactions. See "The reorganization of our corporate structure—Fourth amended and restated limited liability company agreement of QL Holdings LLC—Exchange agreement." Immediately prior to the completion of this offering, we also intend to enter into a registration rights agreement with certain of our existing investors, including White Mountains, Insignia, and the Senior Executives, as described below. If White Mountains, Insignia, and the Senior Executives exercised all their exchange and resale rights, shares of Class A common stock would be issued to them and registered for resale (representing % of the number of shares of our Class A common stock outstanding immediately after this offering assuming no exercise of the underwriters' over-allotment option).

Equity plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of capital stock issued or issuable under the 2020 Omnibus Incentive Plan. We expect to file that registration statement after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144, in each case subject to the lock-up agreements described above.

Registration rights

Immediately prior to the completion of this offering, we intend to enter into a registration rights agreement with certain of our existing investors, including White Mountains, Insignia, and the Senior Executives, to register for sale under the Securities Act shares of our Class A common stock, including those delivered in exchange for Class B-1 units of QL Holdings LLC in the circumstances described above. Subject to certain conditions and limitations, this agreement will provide White Mountains, Insignia, the Senior Executives with certain registration rights as described in "The reorganization of our corporate structure—Registration rights agreement."

Material U.S. federal income tax considerations for Non-U.S. Holders of common stock

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our Class A common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. We cannot assure that the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our Class A common stock.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- persons who own, or are deemed to own, more than 5% of our Class A common stock (except to the extent specifically set forth below);
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our Class A common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- regulated investment companies, real estate investment trusts, banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities, commodities, or currencies;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A common stock being taken into account in an applicable financial statement;

- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our Class A common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our Class A common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled "Dividend policy," we do not anticipate declaring or paying dividends to holders of our Class A common stock in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its Class A common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or other taxable disposition."

Subject to the discussion below on effectively connected income and FATCA withholding, dividends paid to a Non-U.S. Holder of our Class A common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying

qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non- U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates applicable to U.S. Holders. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or other taxable disposition

Subject to the discussion below regarding backup withholding and FATCA withholding, in general, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such gain is attributable);
- the Non-U.S. Holder is a non-resident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Class A common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates applicable to U.S. Holders. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our Class A common stock will not be subject to U.S. federal income tax if our Class A common stock is

"regularly traded," as defined by applicable Treasury Regulations, on an established securities market during the calendar year in which the disposition occurs, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our outstanding Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period. If we are a USRPHC and the foregoing exception does not apply to a disposition of our Class A common stock by a Non-U.S. Holder, such Non-U.S. Holder generally will be taxed on its net gain derived from the disposition at the regular U.S. federal income tax rates applicable to U.S. Holders. No assurance can be provided that our Class A common stock will continue to be regularly traded on an established securities market for purposes of the rules described above.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information reporting and backup withholding

Payments of dividends on our Class A common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a U.S. person (as defined in the Code) and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI (or other applicable or successor form), or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our Class A common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a U.S. person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Additional withholding tax on payments made to foreign accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code and the U.S. Treasury Regulations and other administrative guidance issued thereunder, such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any direct or indirect "substantial United States

owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. Although withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, recently proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Class A common stock.

Underwriting

We and the selling stockholder are offering the shares of Class A common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC and Citigroup Global Markets Inc. are acting as the book-running managers of the offering and as representatives of the underwriters. We and the selling stockholder have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Class A common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
RBC Capital Markets, LLC	
Canaccord Genuity LLC	
William Blair & Company, L.L.C.	
MUFG Securities Americas Inc.	
Total	

The underwriters are committed to purchase all the common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of Class A common stock from us and the selling stockholder to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of Class A common stock less the amount paid by the underwriters to us and the selling stockholder per share of Class A common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Per share	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Shares sold by us	$	$	$
Shares sold by the selling stockholder	$	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $.

A prospectus in electronic format may be made available on the websites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

Subject to certain exceptions, a description of which will be included in a subsequent filing, we have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC and Citigroup Global Markets Inc. for a period of days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

Subject to certain exceptions (including the sale of Class B-1 units by the Selling Class B-1 Unit Holders to MediaAlpha Inc. or Intermediate Holdco, as described in the section of this prospectus titled “Use of Proceeds”), a description of which will be included in a subsequent filing, the selling stockholder, our directors and executive officers and certain other holders of equity interests in QL Holdings LLC immediately prior to the offering reorganization (such persons, the “lock-up parties”) have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, for a period of days after the date of this prospectus (such period, the “restricted period”), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of J.P. Morgan Securities LLC and Citigroup Global Markets Inc., (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the “lock-up securities”)), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction

or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

J.P. Morgan Securities LLC and Citigroup Global Markets Inc., in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We and the selling stockholder have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

We will apply to have our Class A common stock approved for listing/quotation on the NYSE under the symbol “MAX.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of the Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering, and purchasing shares of Class A common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase Class A common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock, and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;

- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded Class A common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Other relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Selling restrictions

Notice to prospective investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in the European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no shares have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the " Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to prospective investors in Japan

The shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to prospective investors in Singapore

Each representative has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each representative has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notice to prospective investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Legal matters

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Cravath, Swaine & Moore LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

Experts

The financial statements of QL Holdings LLC as of December 31, 2019 and 2018 and for the years then ended included in this prospectus have been so included in reliance on the report (which contains an explanatory paragraph relating to QL Holdings LLC's restatement of its financial statements as described in note 2 to the audited consolidated financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Where you can find more information

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and the Class A common stock offered hereby, we refer you to the registration statement and the exhibits and schedules filed thereto. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

The SEC maintains an internet website, which is located at www.sec.gov, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. You may access the registration statement for this offering at the SEC's internet website.

Upon closing of this offering, we will be subject to the informational and periodic reporting requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. We intend to furnish our stockholders with annual reports containing financial statements certified by an independent registered public accounting firm. We also maintain a website at www.mediaalpha.com. The information contained in, or which can be accessed through, our website does not constitute a part of this prospectus and you should not consider information contained on our website when deciding whether to purchase shares of our Class A common stock.

Index to consolidated financial statements

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members of QL Holdings LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of QL Holdings LLC and its subsidiaries (the "Company") as of December 31, 2019 and 2018, and the related consolidated statements of operations, of changes in redeemable Class A units and members' (deficit) equity, and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Restatement of Previously Issued Financial Statements

As discussed in Note 2 to the consolidated financial statements, the Company has restated its 2019 and 2018 financial statements to correct errors.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

September 16, 2020

We have served as the Company's auditor since 2017.

QL Holdings LLC and subsidiaries
Consolidated balance sheets
(In thousands)

	December 31, 2019 (As restated)	December 31, 2018 (As restated)
Assets		
Current assets		
Cash and cash equivalents	$ 10,028	$ 5,662
Accounts receivable, net of allowance for doubtful accounts	56,012	37,150
Prepaid expenses and other current assets	1,448	1,286
Total current assets	67,488	44,098
Property and equipment, net	755	881
Intangible assets, net	18,752	23,985
Goodwill	18,402	18,402
Total assets	$ 105,397	$ 87,366
Liabilities, Redeemable Class A units and Members' (Deficit) Equity		
Current liabilities		
Accounts payable	$ 40,455	$ 27,014
Accrued expenses	6,532	5,160
Current portion of long-term debt	873	1,188
Current portion of deferred rent	52	94
Total current liabilities	47,912	33,456
Long-term debt, net of current portion	96,665	13,061
Deferred rent, net of current portion	319	369
Total liabilities	144,896	46,886
Commitments and contingencies (Note 9)		
Redeemable Class A units, 284,211 at redemption value of approximately $260.71 as of December 31, 2019	74,097	—
Members' (deficit) equity		
Class A units, 1,136,842 units authorized; 852,631 and 1,136,842 units issued and outstanding (excluding 284,211 units and 0 units subject to possible redemption) as of December 31, 2019 and 2018, respectively	73,003	73,003
Class B units, 169,943 units authorized; 163,800 and 98,090 issued and outstanding as of December 31, 2019 and 2018, respectively	6,544	2,950
Accumulated deficit	(193,143)	(35,473)
Total members' (deficit) equity	(113,596)	40,480
Total liabilities, redeemable Class A units and members' (deficit) equity	$ 105,397	$ 87,366

The accompanying notes are an integral part of these consolidated financial statements.

QL Holdings LLC and subsidiaries
Consolidated statements of operations
(In thousands)

	Year ended December 31,	
	2019	2018
	(As restated)	(As restated)
Revenue	$ 408,005	$ 296,910
Cost and operating expenses		
Cost of revenue	342,909	247,670
Sales and marketing	13,822	11,739
Product development	7,042	10,339
General and administrative	19,391	7,843
Total cost and operating expenses	383,164	277,591
Income from operations	24,841	19,319
Interest expense	7,021	1,194
Net income	$ 17,820	$ 18,125

The accompanying notes are an integral part of these consolidated financial statements.

QL Holdings LLC and subsidiaries
Consolidated statements of changes in redeemable Class A units and members' (deficit) equity
(In thousands)

	Redeemable Class A		Class A Common Units		Class B Common Units		Accumulated Deficit	Total members' (deficit) equity
	Units	Amount	Units	Amount	Units	Amount		
Balance at December 31, 2017 (as restated)	**—**	**$ —**	**1,136,842**	**$ 73,003**	**81,590**	**$ 2,126**	**$ (37,720)**	**$ 37,409**
Class B issuance	—	—	—	—	19,000	—	—	—
Class B forfeited or cancelled	—	—	—	—	(2,500)	—	—	—
Equity—based compensation	—	—	—	—	—	824	—	824
Member distributions	—	—	—	—	—	—	(15,878)	(15,878)
Net Income	—	—	—	—	—	—	18,125	18,125
Balance at December 31, 2018 (as restated)	**—**	**$ —**	**1,136,842**	**$ 73,003**	**98,090**	**$ 2,950**	**$ (35,473)**	**$ 40,480**
Class A issuance	284,211	62,806	—	—	—	—	—	—
Class A repurchases	—	—	(284,211)	—	—	—	(62,806)	(62,806)
Remeasurement of redeemable Class A units	—	11,291	—	—	—	—	(11,291)	(11,291)
Class B issuance	—	—	—	—	100,738	—	—	—
Class B repurchases	—	—	—	—	(31,799)	—	(5,753)	(5,753)
Class B forfeited	—	—	—	—	(3,229)	—	—	—
Equity—based compensation	—	—	—	—	—	3,594	—	3,594
Member distributions	—	—	—	—	—	—	(95,640)	(95,640)
Net Income	—	—	—	—	—	—	17,820	17,820
Balance at December 31, 2019 (as restated)	**284,211**	**$ 74,097**	**852,631**	**$ 73,003**	**163,800**	**$ 6,544**	**$ (193,143)**	**$ (113,596)**

The accompanying notes are an integral part of these consolidated financial statements.

QL Holdings LLC and subsidiaries
Consolidated statements of cash flows
(In thousands)

	Year ended December 31,	
	2019	2018
	(As restated)	(As restated)
Cash flows from operating activities		
Net income	$ 17,820	$ 18,125
Adjustments to reconcile net income to net cash provided by operating activities		
Non-cash equity-based compensation expense	2,308	824
Depreciation expense on property and equipment	272	187
Amortization of intangible assets	5,381	11,769
Amortization of deferred debt issuance costs	665	15
Bad debt expense	354	533
Changes in operating assets and liabilities		
Accounts receivable	(19,216)	(5,155)
Prepaid expenses and other current assets	(162)	(262)
Accounts payable	13,441	(5,373)
Accrued expenses	1,372	1,789
Deferred rent	(92)	197
Net cash provided by operating activities	22,143	22,649
Cash flows from investing activities		
Purchases of property and equipment	(146)	(630)
Acquisition of intangible assets	(148)	(10)
Net cash used in investing activities	(294)	(640)
Cash flows from financing activities		
Proceeds from revolving line of credit	—	3,000
Repayments on revolving line of credit	—	(9,000)
Proceeds from issuance of long-term debt	100,000	—
Repayments on long-term debt	(15,073)	(3,567)
Payments of debt issuance costs	(2,303)	—
Cash paid to repurchase Class B units up to fair value	(4,467)	—
Cash paid for repurchases of Class A units	(62,806)	—
Member contributions	62,806	—
Member distributions	(95,640)	(15,878)
Net cash used in financing activities	(17,483)	(25,445)
Net increase (decrease) in cash and cash equivalents	4,366	(3,436)
Cash and cash equivalents, beginning of period	5,662	9,098
Cash and cash equivalents, end of period	$ 10,028	$ 5,662
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 6,399	$ 1,201
Cash paid for repurchase of Class B units in excess of fair value	$ 1,286	$ —

The accompanying notes are an integral part of these consolidated financial statements.

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

1. Organization

Formation and acquisition

QL Holdings LLC ("QLH"), a Delaware limited liability company, was formed on March 7, 2014, for the sole purpose of reorganizing the ownership structure of Quote Lab, Inc. ("QL Inc.") and MediaAlpha Ventures, LLC ("MAV") in order to effectuate the purchase of 60% of the membership interests of QLH by White Mountains Capital, Inc. ("WMC"), pursuant to the membership interest purchase agreement effective March 14, 2014 (the "Acquisition" or "Closing"). Concurrent to the Closing, QL Inc. was restructured into QuoteLab, LLC ("QL"), a Delaware limited liability company, and the historical owners (collectively, the "Sellers") transferred all ownership of QL and MAV to QLH.

The Acquisition was accounted for under the acquisition method of accounting in accordance with Financial Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 805, *Business Combinations* ("ASC 805"), under which the purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of the Acquisition. In accordance with ASC 805, QLH and its wholly owned subsidiaries QL and MAV (collectively, the "Company") elected the option to apply pushdown accounting, and accordingly recorded goodwill to the extent the purchase price exceeded the fair value of assets acquired, net of liabilities assumed, on the account records of QLH. The Company prepared the valuations for all identifiable intangible assets acquired internally.

On September 26, 2016, MAV was dissolved to effectuate a merger with QL.

Insignia Capital Group

In connection with a recapitalization transaction ("Insignia Recapitalization"), on February 26, 2019, Insignia Capital Group ("ICG") acquired 284,211 Class A units from the Company for $62.8 million, and the Company immediately repurchased 25% of the Class A units from WMC and the founders, and 25% of outstanding Class B units from Class B unitholders, for an aggregate of $62.8 million. As part of that transaction, QL entered into a new secured credit facility with Monroe Capital Management Advisors, LLC ("Monroe Capital") on February 26, 2019. See Note 8 for more information. WMC remains a significant equity holder in QLH with a 42% ownership interest on a fully-diluted basis. ICG is a significant minority equity holder in QLH with a 22% ownership interest on a fully-diluted basis. MediaAlpha's founders continue to lead the business, and each remains a significant equity holder.

The Company incurred total transaction expenses of $8.8 million related to the sale of Class A units to Insignia Capital Group. The transaction expenses consisted of $7.2 million of legal, investment banking, and other consulting fees and $1.6 million in transaction bonuses which were recorded in general and administrative expenses in the consolidated statements of operations. The Company recorded $2.3 million in fees related to the closing of the new secured credit facility with Monroe Capital as a reduction of long-term debt in the consolidated balance sheets.

Nature of Business

The Company does business as MediaAlpha. MediaAlpha specializes in end customer acquisition for insurance carriers, distributors and other clients in various verticals, including property & casualty insurance, health insurance and life insurance. The corporate headquarter is located in Los Angeles, California, with additional offices throughout the United States.

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Impact of COVID-19

The COVID-19 pandemic is currently impacting the United States and many countries around the world. The outbreak and government measures taken in response have had a significant impact, both direct and indirect, on businesses and commerce. The future progression of the pandemic and its effects on the Company's business and operations are uncertain and the Company is unable to estimate the full impact at this time. However, the Company's travel vertical has experienced a decline in revenue and the Company expects this trend to continue indefinitely. Although the Company does not believe the situation will materially impact the Company's liquidity or capital position, the Company does not expect revenue from the travel vertical to recover in the foreseeable future.

The Company is monitoring the potential impact of the COVID-19 pandemic on its business and financial statements. To date, the Company has not experienced material business disruptions or incurred impairment losses in the carrying values of its assets as result of the pandemic and it is not aware of any specific related event or circumstance that would require it to revise its estimates reflected in these consolidated financial statements. The extent to which the COVID-19 pandemic will further impact the Company's business, results of operations and financial condition, will depend on future developments that are highly uncertain, including as a result of new information that may emerge concerning COVID-19, the actions taken to contain or treat it, and the duration and intensity of the related effects.

2. Restatement of previously issued consolidated financial statements

The Company identified certain errors to its previously issued (March 2020) consolidated financial statements as of and for the years ended December 31, 2019 and 2018, respectively, that were material.

The nature of the restatement adjustments and the impact of these adjustments on the consolidated balance sheets, statements of operations, statements of changes in redeemable Class A units and members' (deficit) equity and statements of cash flows as of and for the years ended December 31, 2019 and 2018 are discussed further below. The restatement adjustments resulted in a net decrease of $1.5 million in the previously reported accumulated deficit from $(36.2) million to $(37.7) million as of January 1, 2018.

Description of Restatement Adjustments

The categories of restatement adjustments and their impact on the previously issued consolidated financial statements are described below.

Mezzanine presentation and subsequent measurement of redeemable Class A units—The Company historically did not distinguish its redeemable Class A units from non-redeemable Class A units and presented both within the members' (deficit) equity section of the consolidated balance sheets. However, the redeemable Class A units contain provisions that may result in redemption not solely within the control of the Company, which require the redeemable Class A units to be presented in the mezzanine section of the consolidated balance sheet. Further, at each reporting period, these units are remeasured to its redemption value as defined in the Company's limited liability company agreement. The initial carrying value of the redeemable Class A units, $62.8 million, was adjusted from members' (deficit) equity to the mezzanine section of the consolidated balance sheet and an increase of $11.3 million was recorded to the redeemable Class A units with an offsetting increase to accumulated deficit to record the redemption value adjustment of the units as of December 31, 2019.

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Equity-based compensation—The Company identified an error in the historical accounting for its Class B units issued under its Class B Restricted Unit Plan. The Company previously recognized equity-based compensation expense when it was deemed likely that a Class B unit holder's participation threshold would be met, with expense and related amortization recognized over the remaining service period. However, the Company determined that the participation threshold does not constitute a performance condition for vesting, but instead represents a feature of the Class B unit itself, and as a result, equity-based compensation expense should have been recorded over the service period commencing at the grant date, measured based on the fair value per unit. Additionally, the Company determined that the historical method it used to determine the grant date fair value of equity-based compensation was not permissible and appropriately applied under the guidance and that the Company did not appropriately account for repurchases of equity awards. For the year ended December 31, 2019, the impact of this change was a $0.4 million increase to total cost and operating expenses. For the year ended December 31, 2018, the impact of this change was a $10.9 million decrease to total cost and operating expenses. The carrying value of the Class B units decreased by $8.4 million and $8.8 million, respectively, as of December 31, 2019 and 2018. An increase of $2.1 million has been recorded to the carrying value of the Class B units and to accumulated deficit as of January 1, 2018 to recognize the cumulative effect of errors in equity-based compensation expense prior to January 1, 2018.

Misclassifications and other immaterial errors—The Company has identified and corrected immaterial rounding, classification and other errors in the previously issued consolidated financial statements as of and for the years ended December 31, 2019 and 2018.

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated balance sheet

	As of December 31, 2019				
	As previously reported	Redeemable Class A units	Equity based compensation	Mis-classifications and other immaterial errors	As restated
					(in thousands)
Assets					
Prepaid expenses and other current assets	$ 1,301	$ —	$ —	$ 147	$ 1,448
Intangible assets, net	20,397	—	—	(1,645)	18,752
Total assets	106,895	—	—	(1,498)	$ 105,397
Liabilities, Redeemable Class A units and Members' (Deficit) Equity					
Current portion of long-term debt	1,000	—	—	(127)	873
Current portion of deferred rent	40	—	—	12	52
Long-term debt, net of current portion	96,218	—	—	447	96,665
Deferred rent, net of current portion	330	—	—	(11)	319
Total liabilities	144,576	—	—	320	144,896
Redeemable Class A units, 284,211 at redemption value of approximately $260.71 per unit as of December 31, 2019	—	74,097	—	—	74,097
Members' (deficit) equity					
Class A units, 1,136,842 units authorized; 852,632 and 1,136,842 units issued and outstanding (excluding 284,211 units and 0 units subject to possible redemption) as of December 31, 2019 and 2018, respectively	135,809	(62,806)	—	—	73,003
Class B units, 169,943 units authorized; 163,800 and 98,090 issued and outstanding as of December 31, 2019 and 2018, respectively	14,901	—	(8,358)	1	6,544
Accumulated deficit	(188,391)	(11,291)	8,358	(1,819)	(193,143)
Total members' (deficit) equity	(37,681)	(74,097)	—	(1,818)	(113,596)
Total liabilities, redeemable Class A units and members' (deficit) equity	$ 106,895	$ —	$ —	$ (1,498)	$ 105,397

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated balance sheet

	As of December 31, 2018			
	As previously reported	Equity based compensation	Mis-classifications and other immaterial errors	As restated
				(in thousands)
Assets				
Prepaid expenses and other current assets	$ 1,287	$ —	$ (1)	$ 1,286
Intangible assets, net	25,108	—	(1,123)	23,985
Total assets	88,489	—	(1,123)	87,366
Liabilities, Redeemable Class A units and Members' (Deficit) Equity				
Current portion of long-term debt	3,067	—	(1,879)	1,188
Current portion of deferred rent	92	—	2	94
Long-term debt, net of current portion	11,183	—	1,878	13,061
Deferred rent, net of current portion	370	—	(1)	369
Total liabilities	46,886	—	—	46,886
Members' (deficit) equity				
Class B units, 169,943 units authorized; 163,800 and 98,090 issued and outstanding as of December 31, 2019 and 2018, respectively	11,718	(8,768)	—	2,950
Accumulated deficit	(43,118)	8,768	(1,123)	(35,473)
Total members' (deficit) equity	41,603	—	(1,123)	40,480
Total liabilities, redeemable Class A units and members' (deficit) equity	$ 88,489	$ —	$ (1,123)	$ 87,366

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated statement of operations

	Year ended December 31, 2019			
	As previously reported	Equity based compensation	Mis-classifications and other immaterial errors	As restated
				(in thousands)
Revenue	$ 407,902	$ —	$ 103	$408,005
Cost and operating expenses				
Cost of revenue	339,941	(37)	3,005	342,909
Sales and marketing	—	(244)	14,066	13,822
Product development	—	12	7,030	7,042
General and administrative	—	679	18,712	19,391
Operating expenses	13,560	—	(13,560)	—
Payroll and benefits expense	23,816	—	(23,816)	—
Amortization of intangible assets	4,859	—	(4,859)	—
Total cost and operating expenses	382,176	410	578	383,164
Income from operations	25,726	(410)	(475)	24,841
Interest expense	6,800	—	221	7,021
Net income	$ 18,926	$ (410)	$ (696)	$ 17,820

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated statement of operations

	Year ended December 31, 2018			
	As previously reported	Equity based compensation	Mis-classifications and other immaterial errors	As restated
				(in thousands)
Revenue	$ 297,125	$ —	$ (215)	$296,910
Cost and operating expenses				
Cost of revenue	244,955	(600)	3,315	247,670
Sales and marketing	—	(6,509)	18,248	11,739
Product development	—	(1,081)	11,420	10,339
General and administrative	—	(2,703)	10,546	7,843
Operating expenses	5,367	—	(5,367)	—
Payroll and benefits expense	26,393	—	(26,393)	—
Amortization of intangible assets	10,286	—	(10,286)	—
Total cost and operating expenses	287,001	(10,893)	1,483	277,591
Income from operations	10,125	10,893	(1,699)	19,319
Interest expense	1,194	—	—	1,194
Net income	$ 8,930	$ 10,893	$ (1,699)	$ 18,125

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated statements of cash flows

	Year ended December 31, 2019			
	As previously reported	Equity based compensation	Mis-classifications and other immaterial errors	As restated
				(in thousands)
Cash flows from operating activities				
Net income	$ 18,926	$ (410)	$ (696)	$ 17,820
Adjustments to reconcile net income to net cash provided by operating activities:				
Non-cash equity-based compensation expense	3,184	(876)	—	2,308
Amortization of intangible assets	4,859	—	522	5,381
Amortization of deferred debt issuance costs	351	—	314	665
Bad debt expense	—	—	354	354
Changes in operating assets and liabilities:				
Accounts receivable	(18,862)	—	(354)	(19,216)
Prepaid expenses and other current assets	(14)	—	(148)	(162)
Net cash provided by operating activities	23,436	(1,286)	(8)	22,143
Cash flows from investing activities				
Net cash used in investing activities	(294)	—	—	(294)
Cash flows from financing activities				
Repayments on long-term debt	(15,072)	—	(1)	(15,073)
Payments of debt issuance costs	(2,310)	—	7	(2,303)
Cash paid to repurchase Class B units up to fair value	—	(4,467)	—	(4,467)
Cash paid for repurchases of Class A units	—	—	(62,806)	(62,806)
Member contributions	62,805	—	1	62,806
Member distributions	(164,199)	5,753	62,806	(95,640)
Net cash used in financing activities	(18,775)	1,286	7	(17,483)
Supplemental disclosures of cash flow information				
Cash paid for interest	$ —	$ —	$ 6,399	$ 6,399
Cash paid for repurchase of Class B units in excess of fair value	$ —	$ 1,286	$ —	$ 1,286

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

Consolidated statements of cash flows

	Year ended December 31, 2018			
	As previously reported	Equity based compensation	Mis-classifications and other immaterial errors	As restated
				(in thousands)
Cash flows from operating activities				
Net income	$ 8,930	$ 10,893	$ (1,698)	$ 18,125
Adjustments to reconcile net income to net cash provided by operating activities:				
Non-cash equity-based compensation expense	11,718	(10,893)	(1)	824
Amortization of intangible assets	10,286	—	1,483	11,769
Bad debt expense	—	—	533	533
Changes in operating assets and liabilities:				
Accounts receivable	(4,622)	—	(533)	(5,155)
Prepaid expenses and other current assets	(478)	—	216	(262)
Accrued expenses	1,786	—	3	1,789
Deferred rent	200	—	(3)	197
Net cash provided by operating activities	22,649	—	—	22,649
Cash flows from investing activities				
Purchases of property and equipment	(640)	—	10	(630)
Acquisition of intangible assets	—	—	(10)	(10)
Net cash used in investing activities	(640)	—	—	(640)
Cash flows from financing activities				
Member distributions	(15,879)	—	1	(15,878)
Net cash used in financing activities	(25,445)	—	—	(25,445)
Supplemental disclosures of cash flow information				
Cash paid for interest	$ —	$ —	$ 1,201	$ 1,201

3. Summary of significant accounting policies

Basis of presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission. The consolidated financial statements include the accounts of QLH and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

QLH was formed for the sole purpose of reorganizing the ownership structure of QL in order to complete the purchase of a majority of QLH membership interests by WMC, with an effective date of March 14, 2014. This acquisition was accounted for by WMC under the acquisition method of accounting in accordance with FASB ASC 805, under which the purchase price was allocated to the assets acquired and liabilities assumed based on the

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

estimated fair values at the date of the acquisition. In accordance with ASC 805, QLH and its wholly owned subsidiary QL elected the option to apply pushdown accounting, and accordingly, recorded goodwill to the extent the purchase price exceeded the fair value of assets acquired, net of liabilities assumed, on the accounting records of QL, with a corresponding entry to members' (deficit) equity in the Company.

Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, certain disclosures at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, valuation of goodwill and long-lived assets for impairment and inputs into the valuation of our equity-based compensation awards. Significant estimates affecting the consolidated financial statements have been prepared on the basis of the most current and best available information, including historical experience, known trends and other market-specific or other relevant factors that the Company believes to be reasonable. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Changes in estimates are recorded in periods which they become known. However, actual results from the resolution of such estimates and assumptions may vary from those used in the preparation of the consolidated financial statements. The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations and financial condition, including revenue, expenses, reserves and allowances, asset recoverability, and employee-related amounts, will depend on future developments that are highly uncertain, including as a result of new information that may emerge concerning COVID-19 and the actions taken to contain it or treat COVID-19, as well as the economic impact on our customers and markets. We have made estimates of the impact of COVID-19 within our financial statements and there may be changes to those estimates in future periods. Actual results may differ from these estimates.

Revenue recognition

The Company generates revenue by delivering consumer referrals to its buyer customers who acquire consumer referrals ("customers" or "buyers") on its technology platform.

On January 1, 2018, the Company adopted ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), which governs how the Company recognizes revenue derived from the consumer referrals. The Company recognizes revenue when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company is entitled. The Company recognizes revenue pursuant to the framework contained in ASC 606: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract, including whether they are distinct in the context of the contract; (iii) determine the transaction price, including the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when the Company satisfies the performance obligations.

Generally, the Company's contracts with buyers specify a period of time covered and a budget governing spend limits. While contracts can specify a term, most of the Company's contracts can be terminated at any time without penalty. As a result, the transaction price for the delivery of each consumer referral is determined and recorded in real time and no estimation of variable consideration or future consideration is required. The transaction with the Company's customer is for the delivery of consumer referrals.

QL Holdings LLC and subsidiaries
Notes to consolidated financial statements

The Company has assessed the services promised in its contracts with customers and has identified one performance obligation, which is the delivery of consumer referrals that meet its customers specifications.

Consumer referral transactions are summarized as follows:

- Click revenue is recognized on a pay-per-click basis and revenue is earned and recognized when a consumer clicks on a listed buyer's advertisement, presented subsequent to a consumer search (e.g. auto insurance quote search or health insurance quote search).
- Call revenue is earned and recognized when a consumer transfers to a call buyer and remains engaged for a requisite duration of time, as specified by each buyer.
- Lead revenue is recognized when the Company delivers data leads to buyer. Data leads are generated through insurance carriers or insurance-focused research destination websites who make the data leads available to buy through the Company's platform or when users complete a full quote request on the Company's proprietary websites. Delivery occurs at the time of lead transfer.

The Company satisfies its performance obligation as services are provided. The Company does not promise to provide any other significant goods or services to its customers after delivery. The Company generally does not offer a right of return.

The Company bills customers monthly in arrears for consumer referrals delivered during the preceding month. The Company's standard payment terms are 30-60 days. Consequently, the Company does not have significant financing components in its arrangements.

In the Company's open platform transactions, the Company has control over the consumer referrals that are sold to buyers. In these arrangements, the Company has separate agreements with its customers and suppliers (or "supply partners" or "sellers"). Suppliers are neither party to the contractual arrangements with the Company's customers, nor are the suppliers the beneficiaries of the Company's customer agreements. The Company earns fees from its customers and separately pays internet search companies to drive consumers to the Company's proprietary websites and suppliers. The Company is the principal in the open platform transactions. As a result, the fees paid by its customers are recognized as revenue and the fees paid to its suppliers are included in cost of revenue.

With respect to our private platform transactions, buyers and supply partners contract with one another directly and leverage the Company's platform to facilitate transparent, real-time transactions utilizing the reporting and analytical tools available to them from use of the Company's platform. The Company charges a platform fee on the consumer referrals transacted. The Company acts as an agent in the private platform transactions and recognizes revenue on the platform fee received. The Company recognizes revenue concurrent with consumer referral transactions that are facilitated by the platform. There are no separate payments made by the Company to supply partners in the Company's private platforms.

Cash and cash equivalents

Cash and cash equivalents consist entirely of cash deposits.

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Notes to consolidated financial statements

Accounts receivable

The Company provides credit to customers in the ordinary course of business and believes its credit policies are prudent and reflect industry practices and business risk. Accounts receivables are stated at amounts due from customers. The Company reviews accounts receivable on a periodic basis and determines an allowance for doubtful accounts by considering a number of factors including the length of time trade accounts receivable are past due, the Company's previous loss history, the customer's current ability to pay its obligation to the Company, and the condition of the general economy and the industry as a whole. The Company writes off outstanding accounts receivable against the allowance when the Company has exhausted all collection efforts and the potential recovery is considered remote. Payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

The Company reported an allowance for doubtful accounts of $0.3 million as of December 31, 2019 and $0.5 million as of December 31, 2018.

Concentrations of Credit Risk and of Significant Customers and Suppliers

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains cash balances that can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation. The Company has not experienced any losses in these accounts, and believes it is not exposed to unusual credit risk beyond the normal credit risk in this area based on the financial strength of institutions with which the Company maintains its deposits.

The Company's accounts receivable, which are unsecured, may expose the Company to credit risk due to collectability. The Company controls credit risk by investigating the creditworthiness of all customers prior to establishing relationships with them, performing periodic reviews of the credit activities of those customers during the course of the business relationship, regularly analyzing the collectability of accounts receivables, and recording allowances for doubtful accounts when these receivables become uncollectible.

Customer concentrations for the years ended December 31, 2019 and 2018 consisted of one customer that accounted for approximately $78.8 million, or 19%, and $85.6 million, or 29%, of revenue, respectively; the same customer accounted for approximately $4.7 million, or 8%, of the Company's accounts receivable as of December 31, 2019 compared to $4.8 million, or 13%, as of December 31, 2018.

The Company's accounts payable can expose the Company to business risks such as supplier concentrations. As of December 31, 2019 and December 31, 2018, supplier concentrations consisted of two suppliers that accounted for approximately $84.6 million, or 24%, and $58.2 million, or 23%, of total purchases, respectively; the same suppliers accounted for approximately $13.9 million, or 34%, of the Company's total accounts payable as of December 31, 2019 compared to $10.2 million, or 38%, as of December 31, 2018.

Deferred initial public offering costs

Deferred offering costs, which consist of direct incremental legal and accounting fees relating to the Company becoming a publicly traded company are capitalized. The deferred offering costs will be offset against the proceeds of becoming a publicly traded company upon the consummation of the offering. In the event the offering is terminated, deferred offering costs will be expensed. As of December 31, 2019 and 2018, no offering costs were deferred on the consolidated balance sheets.

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Notes to consolidated financial statements

Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation and amortization expense is calculated using the straight-line method over the estimated useful lives of each asset as follows:

	Estimated useful life
Leasehold improvements	The shorter of their lease term or the estimated useful life of the improvements
Computer	3 years
Furniture and fixtures	3 years

Betterments, renewals, and extraordinary repairs that materially extend the useful lives of assets are capitalized; other repairs and maintenance charges are expensed as incurred. The cost and related accumulated depreciation and amortization applicable to assets retired are removed from the accounts, and the gain or loss on disposition is recognized in the consolidated statement of operations for the period.

Internal-use software development costs

The Company capitalizes certain costs incurred in connection with developing internal use software. The Company expenses all costs that relate to the planning and post-implementation phases of development as operating expenses. Costs incurred in the development phase are capitalized and amortized over the product's estimated useful life. Costs associated with the repair or maintenance of existing software is included in operating expenses. Amortization expense for capitalized internal-use software development costs is calculated using the straight-line method over the estimated useful life of the software, which is approximately three years.

As the Company's software product is mature, costs incurred on development of new features and functionality in 2019 and 2018 were insignificant; therefore, the Company did not capitalize any software development costs during the years ended December 31, 2019 and 2018.

Business Combinations

The Company accounts for business combinations in accordance with ASC Topic 805, which requires, among other things, the acquiring entity in a business combination to recognize the fair value of all the assets acquired and liabilities assumed; the recognition of acquisition-related costs in the consolidated results of operations; the recognition of restructuring costs in the consolidated results of operations for which the acquirer becomes obligated after the acquisition date; and contingent purchase consideration to be recognized at their fair values on the acquisition date with subsequent adjustments recognized in the consolidated results of operations. The excess of the purchase price over the fair value of the identified assets and liabilities is recorded as goodwill. Operating results of the acquired entity are reflected in the Company's consolidated financial statements from date of acquisition.

Goodwill and intangible assets

Goodwill is calculated as the excess of the purchase consideration paid in a business combination over the fair value of the assets acquired less liabilities assumed. Goodwill is not amortized, but rather is evaluated for

impairment on an annual basis, or whenever indications of potential impairment exist. In the absence of any indications of potential impairment, the evaluation of goodwill is performed during the fourth quarter of each year. For the purposes of goodwill impairment testing, the Company has one reporting unit.

The Company early adopted ASU 2017-04, *Intangibles—Goodwill and Other (Topic 350)* ("ASU 2017-04") for goodwill impairment tests performed after January 1, 2018, which simplifies the subsequent measurement of goodwill by removing the second step of the two-step impairment test, which previously required a hypothetical purchase price allocation to measure goodwill impairment. Under the new guidance, goodwill impairment is the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. When testing goodwill for impairment, the Company first performs a qualitative assessment to determine whether it is necessary to perform a goodwill impairment test. The Company is required to perform a goodwill impairment test only if it concludes that it is more likely than not that the reporting unit's fair value is less than the carrying value of its assets. Should this be the case, the next step is to identify whether a potential impairment exists by comparing the estimated fair value of the reporting unit with the carrying value, including goodwill. If the estimated fair value of the reporting unit exceeds the carrying value, goodwill is not considered to be impaired and no additional steps are necessary. If, however, the fair value of the reporting unit is less than its carrying value, then the amount of the impairment loss is the amount by which the reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill.

Finite-lived intangible assets include technology and intellectual property, customer relationships, costs to acquire third-party publishers, non-compete agreements and domain names stated net of accumulated amortization or impairment charges. These assets are amortized over their estimated useful lives based on methods that approximate the pattern in which the economic benefits are expected to be realized. The amortization periods range from 2 years to 10 years.

For the years ended December 31, 2019 and 2018, there were no impairments recognized for goodwill or intangible assets, based on the testing performed at the end of each fiscal year.

Impairment of long-lived assets

Long-lived assets such as property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends, and significant changes or planned changes in the use of the assets. An impairment loss is recognized on long-lived assets in the consolidated statements of operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of the assets. In such cases, the carrying value of these assets are adjusted to their estimated fair values and assets held for sale are adjusted to their estimated fair values less selling expenses.

For the years ended December 31, 2019 and 2018, there were no impairments recognized for long-lived assets.

Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business. Accounts payable are recognized initially at their settlement value and are classified as current liabilities if payment is due within one year or less. Accounts payable as of December 31, 2019 and 2018 consist of payments to suppliers and costs to acquire traffic from search engines.

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Deferred debt issuance costs

Costs incurred that are directly associated with obtaining access to capital under credit facilities are capitalized and amortized to interest expense over the terms of the applicable debt agreements using the effective interest method. Unamortized deferred costs are presented as a direct deduction from the carrying amount of the related long-term debt on the accompanying consolidated balance sheets.

Equity-based compensation

Certain of the Company's employees are granted, directly or indirectly, Class B units in QLH for services in connection with the Company's operations. The Class B units are within the scope of equity-based compensation.

The Company uses a contingent claims analysis framework that relies on a Black-Scholes option-pricing model to determine the fair value of the Class B units of QLH. As of each valuation date of Class B units, the contingent claims analysis framework relies on the fair value of the total equity of QLH; management's expected term to an exit event such as an event leading to a sale or an initial public offering of the Company; an estimate of equity volatility applicable to the Company commensurate to the term from the valuation to an exit date; an estimate for the discount for lack of marketability; a dividend yield and a risk-free rate as of each valuation date; and a calculated breakpoint that is akin to a strike price, above which the Class B units contractually share in the proceeds to QLH upon an exit event. Fair value of total equity for QLH is established using both a market multiples approach and a discounted cash flow method, as well as a price established from certain equity transactions with third-party investors. Compensation expense of those awards is recognized over the requisite service period, which is generally the vesting period of the respective award. Forfeitures are accounted for as they occur.

The Company classifies equity-based compensation expense in its consolidated statements of operations in the same manner in which the award recipient's payroll costs are classified or in which the award recipient's service payments are classified.

Valuation of redeemable Class A units

Mezzanine equity classification is required in accordance with ASC 480, Distinguishing Liabilities from Equity (ASC 480) when an equity instrument is redeemable (1) at a fixed or determinable price on a fixed or determinable date, (2) at the option of the shareholder, or (3) upon the occurrence of an event that is not solely within the control of the reporting entity.

QLH's Class A units that are held by Insignia Capital Group feature redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Conditionally redeemable Class A units (including Class A units that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within QLH's control) are classified as temporary equity. At all other times, shares of Class A units are classified as members' (deficit) equity. QLH recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable Class A units are effected by charges to increase accumulated deficit.

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Member distributions

The Company's policy is to record payment of unit distributions as a reduction to retained earnings, which is in a position of accumulated deficit as of December 31, 2019 and 2018.

Related Party Transactions

The redeemable Class A units, Class A units and Class B units have been granted and or sold to related parties. Our members are deemed to be related parties, and therefore equity transactions disclosed in these financial statements are deemed to be related party transactions.

Leases

The Company categorizes non-cancellable leases at their inception as either operating or capital leases. Costs for operating leases that include incentives such as payment escalations or rent abatements are recognized on a straight-line basis over the term of the lease. Additionally, inducements received from lessors are treated as a reduction of costs over the term of the agreement.

Fair value measurements

The Company accounts for the fair value of its financial instruments in accordance with FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"). Non-recurring, non-financial assets and liabilities are also accounted for under the provisions of ASC 820.

ASC 820 defines fair value, establishes a framework for measuring fair value under US GAAP and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last unobservable:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying values of the Company's accounts receivable, accounts payable and accrued expenses and other current liabilities approximate their fair values due to the short-term nature of these assets and liabilities. Although market quotes for the fair value of long-term debt related to the Company's revolving line of credit and term loan are not readily available, the Company believes its carrying value approximates fair value due to the variable interest rates, which are Level 2 inputs.

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Sales taxes

ASC 606-10 provides that the presentation of taxes assessed by a governmental authority, which are directly imposed on revenue-producing transactions (i.e., sales, use, and excise taxes) between a seller and a customer, on a gross basis (included in revenue and costs), or on a net basis (excluded from revenue), is a management decision on accounting policies that should be disclosed. In addition, for any such taxes that are reported on a gross basis, the amounts of those taxes should be disclosed in the consolidated financial statements for each period for which a consolidated statement of operations is presented, if those amounts are significant. The Company has elected to exclude sales taxes from revenue.

Segment information

The Company operates in the United States and in a single operating segment. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision making group, in deciding how to allocate resources and in assessing performance. The Company's chief operating decision maker is its chief executive officer, who reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

Cost of revenue

The Company's cost of revenue is comprised primarily of payments to suppliers and traffic acquisition costs paid to top tier search engines as well as telephony infrastructure costs, internet and hosting, merchant fees, salaries and related expenses, amortization expense and other expenses. Cost of revenue was $342.9 million for the year ended December 31, 2019 and $247.7 million for the year ended December 31, 2018. The costs consisted primarily of $284.5 million of payments to suppliers and $54.2 million of traffic acquisition costs during 2019, compared to $210.1 million of payments to suppliers and $34.0 million of traffic acquisition costs during 2018. Other costs including salaries and related expenses, internet and hosting, amortization, and other expenses were $4.2 million and $3.5 million for the years ended December 31, 2019 and 2018, respectively.

Income taxes

QLH is a limited liability company ("LLC") and is treated as a partnership for U.S. federal and applicable state and local income tax purposes. As such, the net income or loss of the Company and related tax consequences are included in the tax returns of its members and generally is not subject to U.S. federal and applicable state income taxes at the entity level. With few exceptions, the Company is no longer subject to examination by tax authorities for returns filed prior to 2013, and no examinations are currently pending.

The Company follows the provisions of uncertain tax positions as addressed in FASB ASC Subtopic 740-10, *Income Taxes*. As of December 31, 2019 and 2018, the Company did not recognize any liabilities for uncertain tax positions.

Specifically, the Company records uncertain tax positions on the basis of a two-step process: (1) determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, recognize

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the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Comprehensive Income

For the year ended December 31, 2019 and 2018, the Company did not have any differences between its net income and comprehensive income.

Recently adopted accounting pronouncements

Revenue recognition

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), and has since issued several additional amendments thereto, collectively referred to herein as ASC 606. ASC 606 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry specific guidance. The new standards require entities to apportion consideration from contracts to performance obligations on a relative standalone selling price basis, based on a five-step model. Under ASC 606, revenue is recognized when a customer obtains control of a promised good or service and is recognized in an amount that reflects the consideration that the entity expects to receive in exchange for the good or service. In addition, ASC 606 provides guidance on accounting for certain revenue related costs including costs associated with obtaining and fulfilling a contract. ASC 606 may be applied using either a full retrospective approach, under which all years included in the financial statements will be presented under the revised guidance, or a modified retrospective approach, under which the financial statements will be prepared under the revised guidance for the year of adoption, but not for prior years. Under the latter method, entities will recognize a cumulative catch-up adjustment to the opening balance of retained earnings at the effective date for contracts that still require performance by the entity at the date of adoption. For public entities, the guidance was effective for annual periods beginning after December 15, 2017, including interim periods within those fiscal years. For non-public entities and emerging growth companies that choose to take advantage of the extended transition periods, the guidance was effective for annual periods beginning after December 15, 2018. The Company adopted ASC 606 as of January 1, 2018 using the modified retrospective method. The adoption of this guidance did not have a material impact on the Company's financial statements.

Definition of a Business

In January 2017, the FASB issued ASU No. 2017-01, *Business Combinations: Clarifying the Definition of a Business* (ASC 805) ("ASU 2017-01"), which clarifies the definition of a business and affects the determination of whether acquisitions or disposals are accounted for as assets or as a business. Under the new guidance, when substantially all of the fair value of the assets is concentrated in a single identifiable asset or a group of similar identifiable assets, it is not a business. The new guidance is effective for annual periods beginning after December 15, 2018. The adoption of this guidance did not have a material impact on the Company's financial statements.

Goodwill

In January 2017, the FASB issued ASU No. 2017-04, *Simplifying the Test for Goodwill Impairment* (ASC 350), which changes the guidance on goodwill impairment testing. Under the new guidance, the qualitative assessment of the

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recoverability of goodwill remains the same. However, the second step required under the existing guidance has been eliminated. Goodwill is considered impaired if the carrying value of the reporting unit exceeds the estimated fair value of the reporting unit. The Company early adopted ASU 2017-04 on January 1, 2018. The adoption of this guidance did not have a material impact on the Company's financial statements.

Recently issued not yet adopted accounting pronouncements

As an "emerging growth company," the Jumpstart Our Business Startups Act, or the JOBS Act, allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use the adoption dates applicable to private companies. As a result, the Company's financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective date for new or revised accounting standards that are applicable to public companies.

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (ASC 842) ("ASU 2016-02"), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. The new guidance requires lessees to recognize lease assets and liabilities on the balance sheet for both operating and financing leases, with the exception of leases with an original term of 12 months or less. Under existing guidance, recognition of lease assets and liabilities is not required for operating leases. The lease assets and liabilities to be recognized are both measured initially based on the present value of the lease payments. Under the new guidance, a sale-leaseback transaction must meet the recognition criteria under ASC 606 in order to be accounted for as sale. ASU 2016-02 initially required adoption using a modified retrospective approach, under which all years presented in the financial statements would be prepared under the revised guidance. In July 2018, the FASB issued ASU No. 2018-11 which added an optional transition method under which financial statements may be prepared under the revised guidance for the year of adoption, but not for prior years. Under the latter method, entities will recognize a cumulative catch-up adjustment to the opening balance of retained earnings in the period of adoption. In June 2020, the FASB issued ASU No. 2020-05 that deferred the effective date for non-public entities and emerging growth companies that choose to take advantage of the extended transition periods to annual reporting periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company is currently in the process of evaluating the potential impact of this new accounting guidance, which is effective for the Company for annual periods beginning after December 15, 2021.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,* to require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The ASU also amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. In February 2020, the FASB issued ASU 2020-02, *Financial Instruments—Credit Losses (Topic 326) and Leases (Topic 842)—Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842) (SEC Update),* which amends the language in

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Subtopic 326-20 and addresses questions primarily regarding documentation and company policies. The guidance in ASU 2016-13 and ASU 2020-02 related to credit losses is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848)* ("ASU 2020-04"), which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate or by another reference rate expected to be discontinued. The amendments are effective for all entities as of March 12, 2020 through December 31, 2022. The Company is currently evaluating the impacts of the provisions of ASU 2020-04 on its financial condition, results of operations, and cash flows.

4. Disaggregation of revenue

The following table shows the Company's revenue disaggregated by transaction model:

(in thousands)	Year ended December 31, 2019 (As restated)	2018 (As restated)
Revenue		
Open platform transactions	$ 399,945	$ 291,331
Private platform transactions	8,060	5,579
	$ 408,005	$ 296,910

The following table shows the Company's revenue disaggregated by product vertical:

(in thousands)	Year ended December 31, 2019 (As restated)	2018 (As restated)
Revenue		
Property & casualty insurance	$ 219,467	$ 162,088
Health insurance	104,261	71,437
Life insurance	33,012	28,542
Other	51,265	34,843
	$ 408,005	$ 296,910

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5. Property and equipment

Property and equipment consisted of:

	As of December 31,	
(in thousands)	**2019**	**2018**
Leasehold improvements	$ 783	$ 876
Furniture and fixtures	302	306
Computers	215	212
Property and equipment, gross	1,300	1,394
Less: Accumulated depreciation	(545)	(513)
Property and equipment, net	$ 755	$ 881

Depreciation expense related to property and equipment amounted to $0.3 million and $0.2 million for the years ended December 31, 2019 and 2018, respectively.

6. Goodwill and intangible assets

Goodwill and intangible assets consisted of:

					As of December 31,		
				2019			2018
(in thousands)	**Useful life (months)**	**Gross carrying amount**	**Accumulated amortization (As restated)**	**Net carrying amount (As restated)**	**Gross carrying amount**	**Accumulated amortization (As restated)**	**Net carrying amount (As restated)**
Technology and intellectual property	60	$ 32,027	$ (32,027)	$ —	$ 32,027	$ (30,557)	$ 1,470
Customer relationships	120	25,040	(7,094)	17,946	25,040	(4,017)	21,023
Costs to acquire third party publishers	24	1,363	(1,363)	—	1,363	(852)	511
Non-compete agreements	60	303	(155)	148	303	(86)	217
Domain names	60	1,224	(566)	658	1,077	(313)	764
		59,957	(41,205)	18,752	59,810	(35,825)	23,985
Goodwill		18,402	—	18,402	18,402	—	18,402

Amortization expense related to intangible assets amounted to $5.4 million for the year ended December 31, 2019 and $11.8 million for the year ended December 31, 2018. We have no accumulated impairments of goodwill.

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The following table presents the change in goodwill and intangible assets:

	Year ended December 31,			
	2019		2018	
(in thousands)	Goodwill	Intangible assets	Goodwill	Intangible assets
		(As restated)		(As restated)
Beginning balance at January 1,	$ 18,402	$ 23,985	$ 18,402	$ 35,744
Additions to goodwill and intangible assets	—	148	—	10
Amortization	—	(5,381)	—	(11,769)
Ending balance at December 31,	$ 18,402	$ 18,752	$ 18,402	$ 23,985

As of December 31, 2019, future amortization expense on identifiable intangible assets with estimable useful lives over the next five years is as follows:

(in thousands)	Amortization expense
	(As restated)
2020	$ 3,191
2021	2,986
2022	2,733
2023	2,389
2024	2,211
Thereafter	5,242
	$ 18,752

7. Accrued expenses

Accrued expenses consisted of:

	As of December 31,	
(in thousands)	2019	2018
Accrued payroll and related expenses	$ 4,954	$ 3,848
Accrued operating expenses	754	532
Other accrued expenses	824	780
Total accrued expenses	$ 6,532	$ 5,160

8. Long-term debt

Credit facility

2017 Revolver and Term Loan

In October 2017, the Company entered into an amendment to the credit facility with Bridge Bank comprised of (a) a term loan in an initial principal amount of $18.4 million (the “2017 Term Loan Facility”) and (b) a revolving line of credit of up to $10.0 million (the “2017 Revolving Credit Facility” and, collectively with the 2017 Term Loan Facility, the “2017 Credit Facilities”). Proceeds from the $18.4 million 2017 Term Loan Facility were used to pay off the existing term loan with Bridge Bank and fund a prior acquisition. The 2017 Term Loan Facility and

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the 2017 Revolving Credit Facility had maturity dates of October 6, 2022 and October 10, 2020, respectively. The 2017 Term Loan Facility was repayable beginning on November 2017 in 60 monthly installments through October 2022 and accrued interest at annual rate of 1.50% above the prime rate. The 2017 Revolving Credit Facility bore interest at an annual rate of 0.25% above the prime rate. The 2017 Credit Facilities were collateralized by substantially all of the Company's assets and contained certain financial covenants. These financial covenants included a minimum Fixed Charge Coverage Ratio and Asset Coverage Ratio.

As of December 31, 2018, the Company had no outstanding amount drawn on the 2017 Revolving Credit Facility and $14.3 million outstanding, net of deferred debt issuance costs of $0.1 million, on the 2017 Term Loan Facility, of which $1.2 million was classified within current portion of long-term debt and $13.1 million was classified within long-term debt, net of current portion.

2019 Revolver and Term Loan

QL, as the borrower, and QLH, as the guarantor, entered into a new secured credit facility on February 26, 2019 with Monroe Capital. The new credit facility is comprised of (a) a term loan in an initial principal amount of $100.0 million ("2019 Term Loan Facility") and (b) a revolving line of credit of up to $5.0 million ("2019 Revolving Credit Facility" and, collectively with the 2019 Term Loan Facility, the "2019 Credit Facilities"). Proceeds from the $100.0 million 2019 Term Loan Facility were used to (i) repay the 2017 Term Loan Facility in full, (ii) pay a cash dividend to QLH Class A Unit Holders and certain QLH Class B Unit Holders, (iii) pay transaction expenses, and (iv) fund the redemption of certain QLH Class A and Class B Unit Holders for cash.

On June 12, 2019, QL, as the borrower, and QLH, as the guarantor, executed an amendment to the 2019 Credit Facilities to bring City National Bank on as a lender. Monroe Capital assigned $25.0 million of the 2019 Term Loan Facility and the entire $5.0 million of the 2019 Revolving Credit Facility to City National Bank. In connection with the assignment of the debt, the applicable margin on borrowings was reduced from LIBOR plus 5.50% to LIBOR plus 4.85% and the Company incurred $0.2 million of debt issuance costs. This amendment was accounted for as a modification to the 2019 Credit Facilities.

The 2019 Credit Facilities are collateralized by substantially all of the Company's assets and contain certain financial and non-financial covenants. The financial covenants include a minimum Fixed Charge Coverage Ratio and a maximum Net Debt to EBITDA Ratio (in each case, as defined in the 2019 Credit Facilities). Non-financial covenants include restrictions on permitted equity repurchases, acquisitions and incurrences of debt.

The 2019 Revolving Credit Facility has a maturity date of June 13, 2022, subject to an extension of the termination date, at which time all outstanding borrowings are due. The 2019 Term Loan Facility has a maturity date of February 26, 2025, at which time all outstanding borrowings and accrued interest are due. The 2019 Term Loan Facility amortizes at a level rate of $250,000 per quarter, starting on June 30, 2019. Additionally, the 2019 Term Loan Facility requires a mandatory debt repayment based on an excess cash flow calculation performed annually ("Excess Cash Flow Sweep"). The percentage of excess cash flow to be repaid declines based on the Net Debt to EBITDA ratio. When the Net Debt to EBITDA ratio is less than 2.00 to 1.00, the percentage of excess cash flow will be 25% and otherwise, 50%. The Excess Cash Flow Sweep for the period ending December 31, 2019 totaled $0.3 million and was paid on March 17, 2020.

As of December 31, 2019, the Company had no outstanding amount drawn on the 2019 Revolving Credit Facility and $97.5 million outstanding, net of deferred debt issuance costs of $1.7 million, on the 2019 Term Loan

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Facility, of which $0.9 million was classified within current portion of long-term debt and $96.7 million was classified within long-term debt, net of current portion.

The 2019 Credit Facilities bear interest at a rate equal to LIBOR plus 4.85% on borrowings. The expected future principal payments for all borrowings as of December 31, 2019 is as follows (in thousands):

	Contractual maturity (As restated)
Year Ended December 31,	
2020	$ 1,312
2021	1,000
2022	1,000
2023	1,000
2024	1,000
Thereafter	93,936
Debt and issuance costs	99,248
Unamortized debt issuance costs	(1,710)
Total long term debt	$ 97,538

The Company incurred interest expense of $7.0 million and $1.2 million during the years ended December 31, 2019 and 2018, respectively. Included in interest expense is $0.6 million and $0.0 million of amortization of debt issuance costs during the years ended December 31, 2019 and 2018, respectively. As of December 31, 2019, unamortized deferred debt issuance costs amounted to $1.7 million compared to $0.1 million as of December 31, 2018. Accrued interest was less than $0.1 million as of December 31, 2019 and 2018, respectively.

9. Commitments and contingencies

Operating leases

The Company is obligated under certain non-cancellable operating leases for its facilities, which expire on various dates through 2027. Certain facility leases contain predetermined fixed escalation of minimum rents. The Company recognizes rent expense on a straight-line basis for these leases and records the difference between recognized rental expense and the amounts payable under the lease agreement as deferred rent. The deferred rent liability was $0.4 million and $0.5 million as of December 31, 2019 and 2018, respectively. Total rental expense amounted to $0.5 million and $0.4 million for the years ended December 31, 2019 and 2018, respectively, and is recorded in operating expenses in the consolidated statements of operations.

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Future minimum lease payments under the non-cancellable leases are as follows:

(in thousands)	Rent payments (As restated)
Year Ended December 31,	
2020	$ 468
2021	539
2022	555
2023	572
2024	598
Thereafter	1,174
Total	$ 3,906

Litigation

The Company is subject to certain legal proceedings and claims that arise in the normal course of business. In the opinion of management, the Company does not believe that the amount of liability, if any, as a result of these proceedings and claims will have a materially adverse effect on the Company's consolidated financial position, results of operations, and cash flows. As of December 31, 2019 and 2018, the Company does not have any contingency reserves established for any litigation liabilities.

10. Redeemable Class A units and members' (deficit) equity

Authorized, issued, and outstanding units

As of December 31, 2019, there are 1,136,842 Class A units authorized, issued, and outstanding, and 169,943 Class B units authorized with 163,800 units issued, of which 51,377 units are vested and outstanding.

Redeemable Class A units

QLH's Class A units that are held by ICG feature a redemption right that are considered to be outside of the Company's control. The key terms and conditions of this redemption right are as follows.

The redemption right may be exercised on three dates which are on the fifth, seventh and ninth anniversary of Insignia Recapitalization of February 26, 2019 and must be settled by the Company no later than one year from the exercise date. The redemption may only be exercised on all of ICG's Class A units at once. At settlement, the Company must pay an amount of cash equal to the Class A redemption value (as defined in the third amended and restated limited liability company agreement). The Company may, instead of settling the redemption right as noted above on or prior to the settlement date, engage a nationally recognized investment banking firm to conduct a marketing process with respect to a sale of the Company, on or prior to the settlement date. In the event that the Company enters into a binding definitive agreement with respect to a sale of the Company, ICG will be entitled to receive an amount in full exchange for all of the Class A units equal to the aggregate amount of the Class A redemption value (as defined in the third amended and restated limited liability company agreement) on the date the sale is consummated, based on the Class A redemption value (as defined in the third amended and restated limited liability company agreement) for the Company and its subsidiaries, taken as a whole based on the transaction value ascribed to the Company and its subsidiaries.

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If the Company enters into a binding definitive agreement to consummate a Liquidation Event (as defined in the third amended and restated limited liability company agreement—including, for example a qualified offering of the Company's stock) that would not otherwise result in the sale, lease, transfer, or other disposition of all or substantially all of the Company's assets or the sale, transfer or other disposition of all of ICG's Class A units, ICG will have the right, to elect to sell, transfer or otherwise dispose of all of the Class A units held by ICG in the Liquidation Event by electing to participate in the Liquidation Event within 10 business days of receiving notice by the Company of the Liquidation Event. Upon the consummation of the Liquidation Event, ICG will be entitled to receive an amount in respect of its entire Class A units based on the transaction value ascribed to the Company and its subsidiaries in such Liquidation Event. In the event that ICG elects to participate in the Liquidation Event, and the Liquidation Event does not otherwise result in the sale, transfer, or other disposition of all of ICG's Class A units, the redemption right on any remaining Class A units continuing to be held by ICG will be cancelled for no further consideration.

If the redemption right is not exercised, the redemption right will terminate upon and following the first to occur of; the ninth anniversary of the ICG investment date, the consummation of a Qualified Public Offering (as defined in the third amended and restated limited liability company agreement), and the date on which the Company enters into a binding definitive agreement for a Liquidation Event.

The Company accounts for its Class A units subject to possible redemption in accordance with the guidance in FASB ASC 480. Conditionally redeemable Class A units (including Class A units that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within QLH's control) are classified as temporary equity. If the Class A units are probable of becoming redeemable, QLH recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. In doing so, QLH views the end of the reporting period as if it were the redemption date. Increases or decreases in the carrying amount of redeemable Class A units are effected by charges against or credits to accumulated deficit with credits being recognized only to the extent of previous charges. As of December 31, 2019, the Company has assessed redemption of the Class A units as probable. Accordingly, as of December 31, 2019, 284,211 units of the 1,136,842 outstanding Class A units were classified outside of permanent equity.

Member distributions

Member distributions generally represent reimbursement of the tax liability passed through to members of QLH as a result of the taxable income generated by QLH.

Class A units

Class A units are entitled to: one vote for each Class A unit; distributions from QLH's operations and dispositions of QLH's assets, at such times and in such amounts as approved by the board of directors ("BOD"), in the proportion of units held to the total units issued and outstanding; and liquidating distributions, as approved by the BOD, in the proportion of units held to the total units issued and outstanding.

Class B units

Class B units are non-voting and will participate in the same distributions from QLH's operations and dispositions of QLH's assets and liquidating distributions as the Class A units, provided that cumulative distributions up to the applicable Participation Threshold (as defined in the third amended and restated LLC

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agreement) have already been paid to the other holders of QLH's units (the "performance condition"). Class B units are reserved for issuance to directors, employees, managers, independent contractors, and advisors of QLH and its subsidiaries, upon approval of the BOD. Upon the occurrence of a Termination Event (as defined in the third amended and restated LLC agreement) at QLH's discretion, the vested Class B units are repurchased at fair value and the unvested Class B units are forfeited.

11. Equity-based compensation

QLH Class B Restricted Unit Plan

QLH's Class B Restricted Unit Plan (the "Plan") authorizes QLH to issue Class B units to directors, employees, managers, independent contractors, and advisors of QLH and its subsidiaries, upon approval of the BOD.

Class B units granted to employees are generally subject to a four-year vesting period, whereby the incentive awards become 25% vested on the first anniversary from the beginning of the requisite service period and then vest ratably on a monthly basis thereafter through the end of the vesting period.

As of December 31, 2019, the total number of Class B units that may be issued under the Plan was 169,943, of which 6,143 units remained available for future grant as of December 31, 2019.

The option pricing model assumptions for determining the fair value of the Class B units in the years ended December 31, 2019 and 2018 were as follows:

	Year ended December 31,	
	2019 (As restated)	**2018 (As restated)**
Expected term (in years)	2-3 years	3-5 years
Expected volatility	70% - 75%	50% -55%
Expected dividend yield	—	—
Risk-free interest rate	1.58% - 2.19%	2.57% - 2.74%
Discount for lack of marketability	30%	30%

Equity compensation awards activity

The following is a summary of the Class B units' activity for the years ended December 31, 2019:

	Number of units (As restated)	**Weighted-average grant date fair value/unit (As restated)**	**Aggregate intrinsic value (in thousands) (As restated)**
Class B units			
Outstanding as of December 31, 2018	98,090	$ 45.25	$ 22,244
Granted	100,738	71.69	
Repurchased	(31,799)	44.61	
Forfeited or canceled	(3,229)	46.09	
Outstanding as of December 31, 2019	163,800	$ 61.62	$ 28,622

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As of December 31, 2019, the Company had 51,377 vested units and 112,423 unvested units of Class B units with weighted average grant date fair value per unit of $43.33 and $70.32, respectively. The aggregate intrinsic value of the unvested shares of Class B units as of December 31, 2019 was $19.6 million. As of December 31, 2018, the Company had 62,843 vested units and 35,247 unvested units of Class B units with weighted average grant date fair value per unit of $40.59 and $54.65, respectively. During 2019, 13,941 units were vested with aggregate intrinsic value of $2.0 million.

During the years ended December 31, 2019 and 2018, the Company recognized $1.3 million and $0.0 million of equity-based compensation expense for the amount by which the amount paid to repurchase the units exceeded the fair value at the date of redemption. These amounts are included within operating cash flow. Repurchases include repurchases arising in connection with the Insignia Recapitalization as well as optional unit repurchases by the Company following an employee's termination of employment. Cash used to settle the repurchases was $5.7 million.

Equity-based compensation expense

The Company recorded equity-based compensation expense in the following expense categories in its consolidated statements of operations (in thousands):

	Year ended December 31,	
	2019 (As restated)	2018 (As restated)
Cost of revenue	$ 181	$ 54
Sales and marketing	1,384	425
Product development	532	167
General and administrative	1,497	178
Total equity-based compensation	$ 3,594	$ 824

As of December 31, 2019 and 2018, unrecognized compensation cost related to the Class B units was $6.6 million and $2.0 million, respectively, and will be recognized over a weighted-average period of 3.2 years as of December 31, 2019 and 2.6 years as of December 31, 2018.

12. Subsequent events

The Company has evaluated subsequent events that have occurred from January 1, 2020 to March 30, 2020, the date the consolidated financial statements were available to be issued. In connection with the reissuance of the consolidated financial statements, the Company has evaluated subsequent events through September 16, 2020, which is the date that the consolidated financial statements were available to be reissued.

Amendment to the 2019 Credit Facilities

On February 28, 2020, QL, as the borrower, and QLH as the guarantor, amended the 2019 Credit Facilities providing for incremental borrowing term loan capacity of up to $5.0 million ("Delayed Draw Term Loan"). The Delayed Draw Term Loan had a commitment termination date of May 28, 2020. If and when drawn, the Delayed Draw Term Loan will carry interest at the same rate as the 2019 Credit Facilities and will amortize over the same term as the 2019 Term Loan Facility, with no material changes to covenants, seniority, or security. In connection with the amendment, on February 28, 2020, the Company drew down $2.5 million on the 2019 Revolving Credit Facility to provide increased liquidity for a contemplated minority investment. The Delayed Draw Term Loan was undrawn and expired on May 28, 2020.

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Excess Cash Flow Payment

On March 17, 2020, the Company made $0.3 million in excess cash flow payments towards the 2019 Term Loan Facility, consistent with the terms of the 2019 Revolving Credit Facility.

Investment in a Private Company

On May 27, 2020, the Company entered into a common stock subscription agreement with a private company. In accordance with the agreement, the Company acquired 10,000,000 shares of the private company's common stock and paid $10 million in cash. The acquired shares represent 7% of the private company's total outstanding shares of common stock.

Distribution to Members

From January 1, 2020 through September 16, 2020, the Company distributed $18.5 million to its members.

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Unaudited condensed consolidated balance sheets
(In thousands)

	June 30, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 26,429	$ 10,028
Accounts receivable, net of allowance for doubtful accounts	56,767	56,012
Prepaid expenses and other current assets	1,709	1,448
Total current assets	84,905	67,488
Property and equipment, net	710	755
Intangible assets, net	17,149	18,752
Goodwill	18,402	18,402
Other assets	14,625	—
Total assets	$ 135,791	$ 105,397
Liabilities, redeemable Class A units and Members' Deficit		
Current liabilities		
Accounts payable	$ 65,622	$ 40,455
Accrued expenses	4,027	6,532
Current portion of long-term debt	585	873
Current portion of deferred rent	49	52
Total current liabilities	70,283	47,912
Long-term debt, net of current portion	96,367	96,665
Deferred rent, net of current portion	337	319
Other long-term liabilities	146	—
Total liabilities	167,133	144,896
Commitments and contingencies (Note 9)		
Redeemable Class A units, 284,211 at redemption value of approximately $637.08 and $260.71 per unit as of June 30, 2020 and December 31, 2019, respectively	181,066	74,097
Members' (deficit) equity		
Class A units, 1,136,842 units authorized; 852,631 units issued and outstanding (excluding 284,211 units subject to possible redemption) as of June 30, 2020 and December 31, 2019, respectively	73,003	73,003
Class B units, 169,943 units authorized; 161,300 and 163,800 issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	8,491	6,544
Accumulated deficit	(293,902)	(193,143)
Total members' deficit	(212,408)	(113,596)
Total liabilities, redeemable Class A units and members' deficit	$ 135,791	$ 105,397

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

QL Holdings LLC and subsidiaries
Unaudited condensed consolidated statements of operations
(In thousands)

	Six months ended June 30,	
	2020	**2019**
Revenue	$ 243,061	$ 171,460
Cost and operating expenses		
Cost of revenue	204,862	144,423
Sales and marketing	5,950	7,359
Product development	3,716	3,565
General and administrative	6,302	13,094
Total cost and operating expenses	220,830	168,441
Income from operations	22,231	3,019
Interest expense	3,250	3,339
Net income (loss)	$ 18,981	$ (320)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

QL Holdings LLC and subsidiaries
Unaudited condensed consolidated statements of changes in redeemable Class A units and members' deficit
(In thousands)

	Redeemable Class A		Class A common		Class B common		Accumulated deficit	Total members' deficit
	Units	Amount	Units	Amount	Units	Amount		
Balance at December 31, 2018	—	—	1,136,842	$ 73,003	98,090	$ 2,950	$ (35,473)	$ 40,480
Class A issuances	284,211	62,806	—	—	—	—	—	—
Class A repurchase	—	—	(284,211)	—	—	—	(62,806)	(62,806)
Class B issuances	—	—	—	—	87,988	—	—	—
Class B repurchased	—	—	—	—	(26,919)	—	(4,648)	(4,648)
Class B forfeited or cancelled	—	—	—	—	(3,229)	—	—	—
Equity-based compensation						2,561		2,561
Member distributions	—	—	—	—	—	—	(84,330)	(84,330)
Net loss	—	—	—	—	—	—	(320)	(320)
Balance at June 30, 2019	284,211	$ 62,806	852,631	$ 73,003	155,930	$ 5,511	$ (187,577)	$ (109,063)

	Redeemable Class A		Class A common		Class B common		Accumulated deficit	Total members' deficit
	Units	Amount	Units	Amount	Units	Amount		
Balance at December 31, 2019	284,211	$ 74,097	852,631	$ 73,003	163,800	$ 6,544	(193,143)	$ (113,596)
Remeasurement of redeemable Class A units	—	106,969	—	—	—	—	(106,969)	(106,969)
Class B issuances	—	—	—	—	9,500	—	—	—
Class B repurchased	—	—	—	—	(8,568)	—	(2,244)	(2,244)
Class B forfeited or cancelled	—	—	—	—	(3,432)	—	—	—
Equity-based compensation	—	—	—	—	—	1,947	—	1,947
Member distributions	—	—	—	—	—	—	(10,527)	(10,527)
Net income	—	—	—	—	—	—	18,981	18,981
Balance at June 30, 2020	284,211	$ 181,066	852,631	$ 73,003	161,300	$ 8,491	$ (293,902)	$ (212,408)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

QL Holdings LLC and subsidiaries
Unaudited condensed consolidated statements of cash flows
(In thousands)

	Six months ended June 30,	
	2020	2019
Cash flows from operating activities		
Net income (loss)	$ 18,981	$ (320)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Non-cash equity-based compensation expense	1,156	1,275
Depreciation expense on property and equipment	137	143
Amortization of intangible assets	1,603	2,773
Amortization of deferred debt issuance costs	226	444
Bad debt expense	219	160
Changes in operating assets and liabilities:		
Accounts receivable	(974)	(10,659)
Prepaid expenses and other current assets	(261)	(403)
Other assets	(4,625)	—
Accounts payable	25,167	22,464
Accrued expenses	(2,359)	(1,952)
Deferred rent	15	(45)
Net cash provided by operating activities	39,285	13,880
Cash flows from investing activities		
Purchases of property and equipment	(92)	(88)
Purchase of cost method investment	(10,000)	—
Net cash used in investing activities	(10,092)	(88)
Cash flows from financing activities		
Proceeds from revolving line of credit	7,500	—
Repayments on revolving line of credit	(7,500)	—
Proceeds from issuance of long-term debt	—	100,000
Repayments on long-term debt	(812)	(14,573)
Payments of debt issuance costs	—	(2,303)
Cash paid to repurchase Class B units up to fair value	(1,453)	(3,362)
Cash paid for repurchases of Class A units	—	(62,806)
Member contributions	—	62,806
Member distributions	(10,527)	(84,330)
Net cash used in financing activities	(12,792)	(4,568)
Net increase in cash and cash equivalents	16,401	9,224
Cash and cash equivalents, beginning of period	10,028	5,662
Cash and cash equivalents, end of period	$ 26,429	$ 14,886
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 3,028	$ 2,893
Cash paid for repurchase of Class B units in excess of fair value	$ 791	$ 1,286

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

QL Holdings LLC and subsidiaries
Unaudited notes to condensed consolidated financial statements

1. Organization

Formation and acquisition

QL Holdings LLC ("QLH"), a Delaware limited liability company, was formed on March 7, 2014, for the sole purpose of reorganizing the ownership structure of Quote Lab, Inc. ("QL Inc.") and MediaAlpha Ventures, LLC ("MAV") in order to effectuate the purchase of 60% of the membership interests of QLH by White Mountains Capital, Inc. ("WMC"), pursuant to the membership interest purchase agreement effective March 14, 2014 (the "Acquisition" or "Closing"). Concurrent to the Closing, QL Inc. was restructured into QuoteLab, LLC ("QL"), a Delaware limited liability company, and the historical owners (collectively, the "Sellers") transferred all ownership of QL and MAV to QLH.

The Acquisition was accounted for under the acquisition method of accounting in accordance with Financial Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 805, *Business Combinations* ("ASC 805"), under which the purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of the Acquisition. In accordance with ASC 805, QLH and its wholly owned subsidiaries QL and MAV (collectively, the "Company") elected the option to apply pushdown accounting, and accordingly recorded goodwill to the extent the purchase price exceeded the fair value of assets acquired, net of liabilities assumed, on the account records of QLH. The Company prepared the valuations for all identifiable intangible assets acquired internally.

On September 26, 2016, MAV was dissolved to effectuate a merger with QL.

Insignia Capital Group

In connection with a recapitalization transaction ("Insignia Recapitalization"), on February 26, 2019, Insignia Capital Group ("ICG") acquired 284,211 Class A units from the Company for $62.8 million, and the Company immediately repurchased 25% of the Class A units from WMC and the founders, and 25% of outstanding Class B units from Class B unitholders, for an aggregate of $62.8 million. As part of that transaction, QL entered into a new secured credit facility with Monroe Capital Management Advisors, LLC ("Monroe Capital") on February 26, 2019. See Note 8 for more information.

WMC remains a significant equity holder in QLH with a 42% ownership interest on a fully-diluted basis. ICG is a significant minority equity holder in QLH with a 22% ownership interest on a fully-diluted basis. MediaAlpha's founders continue to lead the business, and each remains a significant equity holder.

The Company incurred total transaction expenses of $8.8 million related to the sale of Class A units to ICG. The transaction expenses consisted of $7.2 million of legal, investment banking, and other consulting fees and $1.6 million in transaction bonuses which were recorded in general and administrative expenses in the consolidated statements of operations. The Company recorded $2.3 million in fees related to the closing of the new secured credit facility with Monroe Capital as a reduction of long-term debt in the consolidated balance sheets.

Nature of business

The Company does business as MediaAlpha. MediaAlpha specializes in end customer acquisition for insurance carriers, distributors and other clients in various verticals, including property & casualty insurance, health insurance and life insurance. The corporate headquarter is located in Los Angeles, California, with additional offices throughout the United States.

QL Holdings LLC and subsidiaries
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Impact of COVID-19

The COVID-19 pandemic is currently impacting the United States and many countries around the world. The outbreak and government measures taken in response have had a significant impact, both direct and indirect, on businesses and commerce. The future progression of the pandemic and its effects on the Company's business and operations are uncertain and the Company is unable to estimate the full impact at this time. However, the Company's travel vertical has experienced a decline in revenue and the Company expects this trend to continue indefinitely. Although the Company does not believe the situation will materially impact the Company's liquidity or capital position, the Company does not expect revenue from the travel vertical to recover in the foreseeable future.

The Company is monitoring the potential impact of the COVID-19 pandemic on its business and financial statements. To date, the Company has not experienced material business disruptions or incurred impairment losses in the carrying values of its assets as result of the pandemic and it is not aware of any specific related event or circumstance that would require it to revise its estimates reflected in these condensed consolidated financial statements. The extent to which the COVID-19 pandemic will further impact the Company's business, results of operations and financial condition, will depend on future developments that are highly uncertain, including as a result of new information that may emerge concerning COVID-19, the actions taken to contain or treat it, and the duration and intensity of the related effects.

2. Summary of significant accounting policies

There have been no significant changes in accounting policies during the six months ended June 30, 2020 from those disclosed in the annual consolidated financial statements for the year ended December 31, 2019 and the related notes.

Basis of presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission. The consolidated financial statements include the accounts of QLH and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

QLH was formed for the sole purpose of reorganizing the ownership structure of QL in order to complete the purchase of a majority of QLH membership interests by WMC, with an effective date of March 14, 2014. This acquisition was accounted for by WMC under the acquisition method of accounting in accordance with FASB ASC 805, under which the purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of the acquisition. In accordance with ASC 805, QLH and its wholly owned subsidiary QL elected the option to apply pushdown accounting, and accordingly, recorded goodwill to the extent the purchase price exceeded the fair value of assets acquired, net of liabilities assumed, on the accounting records of QL, with a corresponding entry to Members' Equity in the Company.

In the opinion of the Company, the accompanying unaudited condensed financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of June 30, 2020, and its results of operations and cash flows for the six months ended June 30, 2020 and 2019. The condensed balance sheet at December 31, 2019, was derived from audited annual financial statements but does not contain all the footnote disclosures from the annual financial statements.

QL Holdings LLC and subsidiaries
Unaudited notes to condensed consolidated financial statements

Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, certain disclosures at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, valuation of goodwill and long-lived assets for impairment and inputs into the valuation of our equity-based compensation awards. Significant estimates affecting the consolidated financial statements have been prepared on the basis of the most current and best available information, including historical experience, known trends and other market-specific or other relevant factors that the Company believes to be reasonable. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Changes in estimates are recorded in periods which they become known. However, actual results from the resolution of such estimates and assumptions may vary from those used in the preparation of the consolidated financial statements. The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations and financial condition, including revenue, expenses, reserves and allowances, asset recoverability, and employee-related amounts, will depend on future developments that are highly uncertain, including as a result of new information that may emerge concerning COVID-19 and the actions taken to contain it or treat COVID-19, as well as the economic impact on our customers and markets. We have made estimates of the impact of COVID-19 within our financial statements and there may be changes to those estimates in future periods. Actual results may differ from these estimates.

Accounts receivable

The Company provides credit to customers in the ordinary course of business and believes its credit policies are prudent and reflect industry practices and business risk. Accounts receivables are stated at amounts due from customers. The Company reviews accounts receivable on a periodic basis and determines an allowance for doubtful accounts by considering a number of factors including the length of time trade accounts receivable are past due, the Company's previous loss history, the customer's current ability to pay its obligation to the Company, and the condition of the general economy and the industry as a whole. The Company writes off outstanding accounts receivable against the allowance when the Company has exhausted all collection efforts and the potential recovery is considered remote. Payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

The Company reported and allowance for doubtful accounts of $0.4 million as of June 30, 2020 and $0.3 million as of December 31, 2019, respectively.

Concentrations of credit risk and of significant customers and suppliers

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains cash balances that can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation. The Company has not experienced any losses in these accounts, and believes it is not exposed to unusual credit risk beyond the normal credit risk in this area based on the financial strength of institutions with which the Company maintains its deposits.

The Company's accounts receivable, which are unsecured, may expose the Company to credit risk due to collectability. The Company controls credit risk by investigating the creditworthiness of all customers prior to

QL Holdings LLC and subsidiaries
Unaudited notes to condensed consolidated financial statements

establishing relationships with them, performing periodic reviews of the credit activities of those customers during the course of the business relationship, regularly analyzing the collectability of accounts receivables, and recording allowances for doubtful accounts when these receivables become uncollectible.

Customer concentrations for the six months ended June 30, 2020 and 2019 consisted of one customer that accounted for approximately $56.3 million, or 23% and $37.7 million, or 22%, of revenue, respectively; the same customer accounted for approximately $11.8 million, or 21%, of the Company's accounts receivable as of June 30, 2020 compared to $4.7 million, or 8%, as of December 31, 2019.

The Company's accounts payable can expose the Company to business risks such as supplier concentrations. For the six months ended of June 30, 2020 and 2019, supplier concentrations consisted of two suppliers that accounted for approximately $46.7 million, or 21%, and $37.7 million, or 24%, of total purchases, respectively; the same suppliers accounted for approximately $19.6 million, or 30%, of the Company's total accounts payable as of June 30, 2020 compared to $14.7 million, or 36%, as of December 31, 2019.

Investment, cost method

The Company adopted ASU 2016-01, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*, on February 28, 2020 in conjunction with the common stock subscription agreement discussed below, under which the Company has elected to use the available measurement alternative for equity investments without readily determinable fair values. The measurement alternative requires the investments to be held at cost and adjusted for impairment and observable price changes in orderly transactions for an identical or similar investment of the same issuer, if any.

On February 28, 2020, the Company entered into a common stock subscription agreement with a private company. In accordance with the agreement, the Company acquired 10,000,000 shares of the private company's common stock and paid $10 million in cash. The acquired shares represent 7% of the private company's total outstanding shares of common stock. This investment will be evaluated for impairment when indicators of impairment exist. For the six months ended June 30, 2020, no impairment losses were recorded and no price changes were observed. This investment is recorded within Other assets on the consolidated balance sheet.

Segment information

The Company operates in the United States and in a single operating segment. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision making group, in deciding how to allocate resources and in assessing performance. The Company's chief operating decision maker is its chief executive officer, who reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

Recently issued not yet adopted accounting pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (ASC 842) ("ASU 2016-02"), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract

QL Holdings LLC and subsidiaries
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(i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. The new guidance requires lessees to recognize lease assets and liabilities on the balance sheet for both operating and financing leases, with the exception of leases with an original term of 12 months or less. Under existing guidance, recognition of lease assets and liabilities is not required for operating leases. The lease assets and liabilities to be recognized are both measured initially based on the present value of the lease payments. Under the new guidance, a sale-leaseback transaction must meet the recognition criteria under ASC 606 in order to be accounted for as sale. ASU 2016-02 initially required adoption using a modified retrospective approach, under which all years presented in the financial statements would be prepared under the revised guidance. In July 2018, the FASB issued ASU No. 2018-11 which added an optional transition method under which financial statements may be prepared under the revised guidance for the year of adoption, but not for prior years. Under the latter method, entities will recognize a cumulative catch-up adjustment to the opening balance of retained earnings in the period of adoption. In June 2020, the FASB issued ASU No. 2020-05 that deferred the effective date for non-public entities and emerging growth companies that choose to take advantage of the extended transition periods to annual reporting periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company is currently in the process of evaluating the potential impact of this new accounting guidance, which is effective for the Company for annual periods beginning after December 15, 2021.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, to require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The ASU also amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. In February 2020, the FASB issued ASU 2020-02, *Financial Instruments—Credit Losses (Topic 326) and Leases (Topic 842)—Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 119 and Update to SEC Section on Effective Date Related to Accounting Standards Update No. 2016-02, Leases (Topic 842) (SEC Update),* which amends the language in Subtopic 326-20 and addresses questions primarily regarding documentation and company policies. The guidance in ASU 2016-13 and ASU 2020-02 related to credit losses is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848)* (“ASU 2020-04”), which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate or by another reference rate expected to be discontinued. This standard may be elected and applied prospectively over time from March 12, 2020 through December 31, 2022 as reference rate reform activities occur. We are evaluating the method of adoption and impact of the standard on our reported consolidated financial condition, results of operations, cash flows and required disclosures.

QL Holdings LLC and subsidiaries
Unaudited notes to condensed consolidated financial statements

3. Disaggregation of revenue

The following table shows the Company's revenue disaggregated by transaction model:

(in thousands)	Six months ended June 30, 2020	2019
Revenue		
Open platform transactions	$ 237,984	$ 167,845
Private platform transactions	5,077	3,615
	$ 243,061	$ 171,460

The following table shows the Company's revenue disaggregated by product vertical:

(in thousands)	Six months ended June 30 2020	2019
Revenue		
Property & casualty insurance	$ 160,690	$ 91,168
Health insurance	54,077	36,515
Life insurance	16,873	17,134
Other	11,421	26,643
	$ 243,061	$ 171,460

4. Property and equipment

Property and equipment consisted of the following as of:

(in thousands)	June 30, 2020	As of December 31, 2019
Leasehold improvements	$ 840	$ 783
Furniture and fixtures	304	302
Computers	248	215
Property and equipment, gross	1,392	1,300
Less: Accumulated depreciation	(682)	(545)
Property and equipment, net	$ 710	$ 755

Depreciation expense related to property and equipment amounted to $0.1 million and $0.1 million for the six months ended June 30, 2020 and 2019, respectively.

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5. Goodwill and intangible assets

Goodwill and intangible assets consisted of:

		As of June 30, 2020			As of December 31, 2019		
(in thousands)	Useful life (months)	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Technology and intellectual property	60	$ —	$ —	$ —	$ 32,027	($ 32,027)	$ —
Customer relationships	120	25,040	(8,555)	16,485	25,040	(7,094)	17,946
Costs to acquire third party publishers	24	—	—	—	1,363	(1,363)	—
Non-compete agreements	60	303	(183)	120	303	(155)	148
Domain names	60	1,224	(680)	544	1,224	(566)	658
		26,567	(9,418)	17,149	59,957	(41,205)	18,752
Goodwill	Indefinite	18,402	—	18,402	18,402	—	18,402

Amortization expense related to intangible assets amounted to $1.6 million for the six months ended June 30, 2020 and $2.8 million for the six months ended June 30, 2019. We have no accumulated impairments of goodwill.

The following table presents the change in goodwill and intangible assets:

	As of June 30, 2020		As of December 31, 2019	
(in thousands)	Goodwill	Intangible assets	Goodwill	Intangible assets
Beginning balance at January 1,	$ 18,402	$ 18,752	$ 18,402	$ 23,985
Additions to goodwill and intangible assets	—	—	—	148
Amortization	—	(1,603)	—	(5,381)
Ending balance at June 30,	$ 18,402	$ 17,149	$ 18,402	$ 18,752

As of June 30, 2020, future amortization expense on identifiable intangible assets with estimable useful lives over the next five years is as follows:

(in thousands)	Amortization expense
2020—Remaining Period	$ 1,588
2021	2,986
2022	2,733
2023	2,389
2024	2,211
Thereafter	5,242
	$ 17,149

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Unaudited notes to condensed consolidated financial statements

6. Other assets

During the six months ended June 30, 2020, in connection with the cost-method investment described under Note 2, the Company entered into a 10-year partnership agreement with a large online customer acquisition marketing company focused on the U.S. insurance industry to be its exclusive click monetization partner for the majority of its insurance categories beginning October 1, 2020. The agreement included a one-time upfront cash payment of $5.0 million.

7. Accrued expenses

Accrued expenses consisted of:

	As of	
(in thousands)	June 30, 2020	December 31, 2019
Accrued payroll and related expenses	$ 2,506	$ 4,954
Accrued operating expenses	713	754
Other accrued expenses	808	824
Total accrued expenses	$ 4,027	$ 6,532

8. Long-term debt

2019 Revolver and Term Loan

QL, as the borrower, and QLH, as the guarantor, entered into a new secured credit facility on February 26, 2019 with Monroe Capital. The new credit facility is comprised of (a) a term loan in an initial principal amount of $100.0 million (“2019 Term Loan Facility”) and (b) a revolving line of credit of up to $5.0 million (“2019 Revolving Credit Facility” and, collectively with the 2019 Term Loan Facility, the “2019 Credit Facilities”). Proceeds from the $100.0 million 2019 Term Loan Facility were used to (i) repay the 2017 Term Loan Facility in full, (ii) pay a cash dividend to QLH Class A Unit Holders and certain QLH Class B Unit Holders, (iii) pay transaction expenses, and (iv) fund the redemption of certain QLH Class A and Class B Unit Holders for cash.

On June 12, 2019, QL, as the borrower, and QLH as the guarantor, executed an amendment to the 2019 Credit Facilities to bring City National Bank on as a lender. Monroe Capital assigned $25.0 million of the 2019 Term Loan Facility and the entire $5.0 million of the 2019 Revolving Credit Facility to City National Bank. In connection with the assignment of the debt, the applicable margin on borrowings was reduced from LIBOR plus 5.50% to LIBOR plus 4.85% and the Company incurred $0.2 million of debt issuance costs. This amendment was accounted for as a modification to the 2019 Credit Facilities.

The 2019 Credit Facilities are collateralized by substantially all of the Company’s assets and contain certain financial and non-financial covenants. The financial covenants include a minimum Fixed Charge Coverage Ratio and a maximum Net Debt to EBITDA Ratio (in each case, as defined in the 2019 Credit Facilities). Non-financial covenants include restrictions on permitted equity repurchases, acquisitions and incurrences of debt.

The 2019 Revolving Credit Facility has a maturity date of June 13, 2022, subject to an extension of the termination date, at which time all outstanding borrowings are due. The 2019 Term Loan Facility has a maturity date of February 26, 2025, at which time all outstanding borrowings and accrued interest are due. The 2019

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Term Loan Facility amortizes at a level rate of $250,000 per quarter, starting on June 30, 2019. Additionally, the 2019 Term Loan Facility requires a mandatory debt repayment based on an excess cash flow calculation performed annually ("Excess Cash Flow Sweep"). The percentage of excess cash flow to be repaid declines based on the Net Debt to EBITDA ratio. When the Net Debt to EBITDA ratio is less than 2.00 to 1.00, the percentage of excess cash flow will be 25% and otherwise, 50%. The Excess Cash Flow Sweep for the period ending December 31, 2019 totaled $0.3 million and was paid on March 17, 2020.

On February 28, 2020, QL, as the borrower, and QLH, as the guarantor, amended the 2019 Credit Facilities providing for incremental borrowing term loan capacity of up to $5.0 million ("Delayed Draw Term Loan") and had a commitment termination date of May 28, 2020. If and when drawn, the Delayed Draw Term Loan will carry interest at the same rate as the 2019 Credit Facilities and will amortize over the same term as the 2019 Term Loan Facility, with no material changes to covenants, seniority, or security. The Delayed Draw Term Loan was undrawn and expired on May 28, 2020.

As of June 30, 2020, the Company had no amounts outstanding on the 2019 Revolving Credit Facility and $97.0 million outstanding, net of deferred debt issuance costs of $1.5 million, on the 2019 Term Loan Facility, of which $0.4 million was classified within current portion of long-term debt and $96.4 million was classified within long-term debt, net of current portion.

The 2019 Credit Facilities bear interest at a rate equal to LIBOR plus 4.85% on borrowings. The expected future principal payments for all borrowings as of June 30, 2020 is as follows (in thousands):

	Contractual maturity
Six Months Ended June 30,	
2020—Remaining Period	$ 500
2021	1,000
2022	1,000
2023	1,000
2024	1,000
2025	93,940
Debt and issuance costs	98,440
Unamortized debt issuance costs	(1,488)
Total long term debt	$ 96,952

The Company incurred interest expense of $3.3 million and $3.3 million during the six months ended June 30, 2020 and 2019, respectively. Included in interest expense is $0.2 million and $0.4 million of amortization of debt issuance costs during the six months ended June 30, 2020 and 2019, respectively. As of June 30, 2020, unamortized deferred debt issuance costs amounted to $1.5 million compared to $1.9 million as of June 30, 2019. Accrued interest was less than $0.1 million as of June 30, 2020 and 2019, respectively.

9. Commitments and contingencies

Operating leases

The Company is obligated under certain non-cancellable operating leases for its facilities, which expire on various dates through 2027. Certain facility leases contain predetermined fixed escalation of minimum rents.

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Unaudited notes to condensed consolidated financial statements

The Company recognizes rent expense on a straight-line basis for these leases and records the difference between recognized rental expense and the amounts payable under the lease agreement as deferred rent. The deferred rent liability was $0.4 million and $0.4 million as of June 30, 2020 and 2019, respectively. Total rental expense amounted to $0.3 million and $0.3 million for the six months ended June 30, 2020 and 2019, respectively, and is recorded in operating expenses in the condensed consolidated statements of operations.

Future minimum lease payments under the non-cancellable leases are as follows:

(in thousands)	Rent payments
Six Months Ended June 30,	
2020—Remaining Period	$ 243
2021	539
2022	555
2023	572
2024	598
2025	616
Thereafter	557
Total	$ 3,680

Litigation

The Company is subject to certain legal proceedings and claims that arise in the normal course of business. In the opinion of management, the Company does not believe that the amount of liability, if any, as a result of these proceedings and claims will have a materially adverse effect on the Company's consolidated financial position, results of operations, and cash flows. As of June 30, 2020 and December 31, 2019, the Company does not have any contingency reserves established for any litigation liabilities.

10. Redeemable Class A units and members' deficit

Authorized, issued, and outstanding units

As of June 30, 2020, there are 1,136,842 Class A units authorized and 852,631 units issued and outstanding (excluding 284,211 units subject to possible redemption and 169,943 Class B units authorized with 161,300 units issued, of which 73,380 are vested and outstanding.

Redeemable Class A units

QLH's Class A units that are held by ICG feature a redemption right that are considered to be outside of the Company's control. The key terms and conditions of this redemption right are as follows.

The redemption right may be exercised on three dates which are on the fifth, seventh, and ninth anniversary of the Insignia Recapitalization of February 26, 2019 and must be settled by the Company no later than one year from the exercise date. The redemption may only be exercised on all of ICG's Class A units at once. At settlement, the Company must pay an amount of cash equal to the Class A redemption value (as defined in the third amended and restated limited liability company agreement). The Company may, instead of settling the

QL Holdings LLC and subsidiaries
Unaudited notes to condensed consolidated financial statements

redemption right as noted above on or prior to the settlement date, engage a nationally recognized investment banking firm to conduct a marketing process with respect to a sale of the Company, on or prior to the settlement date. In the event that the Company enters into a binding definitive agreement with respect to a sale of the Company, ICG will be entitled to receive an amount in full exchange for all of the Class A units equal to the aggregate amount of the Class A redemption value (as defined in the third amended and restated limited liability company agreement) on the date the sale is consummated, based on the Class A redemption value (as defined in the third amended and restated limited liability company agreement) for the Company and its subsidiaries, taken as a whole based on the transaction value ascribed to the Company and its subsidiaries.

If the Company enters into a binding definitive agreement to consummate a Liquidation Event (as defined in the third amended and restated limited liability company agreement—including, for example a qualified offering of the Company's stock) that would not otherwise result in the sale, lease, transfer, or other disposition of all or substantially all of the Company's assets or the sale, transfer or other disposition of all of ICG's Class A units, ICG will have the right, to elect to sell, transfer or otherwise dispose of all of the Class A units held by ICG in the Liquidation Event by electing to participate in the Liquidation Event within 10 business days of receiving notice by the Company of the Liquidation Event. Upon the consummation of the Liquidation Event, ICG will be entitled to receive an amount in respect of its entire Class A units based on the transaction value ascribed to the Company and its subsidiaries in such Liquidation Event. In the event that ICG elects to participate in the Liquidation Event, and the Liquidation Event does not otherwise result in the sale, transfer, or other disposition of all of ICG's Class A units, the redemption right on any remaining Class A units continuing to be held by ICG will be cancelled for no further consideration.

If the redemption right is not exercised, the redemption right will terminate upon and following the first to occur of; the ninth anniversary of the ICG investment date, the consummation of a Qualified Public Offering (as defined in the third amended and restated limited liability company agreement), and the date on which the Company enters into a binding definitive agreement for a Liquidation Event.

The Company accounts for its Class A units subject to possible redemption in accordance with the guidance in FASB ASC 480. Conditionally redeemable Class A units (including Class A units that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within QLH's control) are classified as temporary equity. If the Class A units are probable of becoming redeemable, QLH recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. In doing so, QLH views the end of the reporting period as if it were the redemption date. Increases or decreases in the carrying amount of redeemable Class A units are effected by charges against or credits to accumulated deficit with credits being recognized only to the extent of previous charges. As of June 30, 2020 and 2019 the Company has assessed redemption of the Class A units as probable. Accordingly, as of June 30, 2020, 284,211 units of the 1,136,842 outstanding Class A units were classified outside of permanent equity.

Member distributions

Member distributions generally represent reimbursement of the tax liability passed through to members of QLH as a result of the taxable income generated by QLH.

QL Holdings LLC and subsidiaries
Unaudited notes to condensed consolidated financial statements

Class A units

Class A units are entitled to: one vote for each Class A unit; distributions from QLH's operations and dispositions of QLH's assets, at such times and in such amounts as approved by the board of directors ("BOD"), in the proportion of units held to the total units issued and outstanding; and liquidating distributions, as approved by the BOD, in the proportion of units held to the total units issued and outstanding.

Class B units

Class B units are non-voting and will participate in the same distributions from QLH's operations and dispositions of QLH's assets and liquidating distributions as the Class A units, provided that cumulative distributions up to the applicable Participation Threshold (as defined in the third amended and restated LLC agreement) have already been paid to the other holders of QLH's units (the "performance condition"). Class B units are reserved for issuance to directors, employees, managers, independent contractors, and advisors of QLH and its subsidiaries, upon approval of the BOD. Upon the occurrence of a Termination Event (as defined in the third amended and restated LLC agreement) at QLH's discretion, the vested Class B units are repurchased at fair value and the unvested Class B units are forfeited.

11. Equity-based compensation

QLH Class B Restricted Unit Plan

QLH's Class B Restricted Unit Plan (the "Plan") authorizes QLH to issue Class B units to directors, employees, managers, independent contractors, and advisors of QLH and its subsidiaries upon approval of the BOD.

Class B units granted to employees are generally subject to a four-year vesting period, whereby the incentive awards become 25% vested on the first anniversary from the beginning of the requisite service period and then vest ratably on a monthly basis thereafter through the end of the vesting period.

As of June 30, 2020, the total number of Class B units that may be issued under the Plan was 169,943, of which 8,643 units remained available for future grant as of June 30, 2020.

The option pricing model assumptions for determining the fair value of the Class B units in the six months ended June 30, 2020 and 2019 were as follows:

	Six months ended June 30,	
	2020	**2019**
Expected term (in years)	2 years	3 years
Expected volatility	70%	70%
Expected dividend yield	—	—
Risk-free interest rate	0.20% - 1.41%	2.19%
Discount for lack of marketability	30%	30%

QL Holdings LLC and subsidiaries
Unaudited notes to condensed consolidated financial statements

Equity compensation awards activity

The following is a summary of the Class B units' activity for the six months ended June 30, 2020:

	Number of units	Weighted-average grant date fair value/unit	Aggregate intrinsic value (in thousands)
Class B units			
Outstanding as of December 31, 2019	163,800	$ 61.62	$ 28,622
Granted	9,500	82.52	
Repurchased	(8,568)	51.03	
Forfeited or canceled	(3,432)	74.22	
Outstanding as of June 30, 2020	161,300	$ 63.15	$ 39,187

As of June 30, 2020, the Company had 73,380 vested units and 87,920 unvested units of Class B units with weighted average grant date fair value per unit of $55.12 and $69.83, respectively. The aggregate intrinsic value of the unvested shares of Class B units as of June 30, 2020 was $20.8 million. As of June 30, 2019, the Company had 51,015 vested units and 104,915 unvested units of Class B units with weighted average grant date fair value per unit of $41.61 and $70.00, respectively. During the six months ended June 30, 2020, 32,516 units were vested with aggregate intrinsic value of $7.3 million.

During the six months ended June 30, 2020 and 2019, the Company recognized $0.8 million and $1.3 million of equity-based compensation expense for the amount by which the amount paid to redeem the units exceeded the fair value at the date of redemption. These amounts are included within operating cash flow. Redemptions include redemptions arising in connection with the Insignia Recapitalization as well as optional unit repurchases by the Company following an employee's termination of employment. Cash used to settle the redemptions was $2.2 million and $4.6 million for the six months ended June 30, 2020 and 2019, respectively.

Equity-based compensation expense

The Company recorded equity-based compensation expense in the following expense categories in its condensed consolidated statements of operations (in thousands):

	Six months ended June 30,	
	2020	2019
Cost of revenue	$ 40	$ 139
Sales and marketing	155	376
Product development	629	890
General and administrative	1,123	1,156
Total equity-based compensation	$ 1,947	$ 2,561

As of June 30, 2020 and 2019, unrecognized compensation cost related to the Class B units was $6.1 million and $6.8 million, respectively, and will be recognized over a weighted-average period of 2.9 years as of June 30, 2020 and 3.6 years as of June 30, 2019.

QL Holdings LLC and subsidiaries
Unaudited notes to condensed consolidated financial statements

12. Subsequent events

The Company has evaluated subsequent events that have occurred from June 30, 2020 to September 16, 2020, which is the date that the interim condensed consolidated financial statements were available to be issued and determined that there were no subsequent events or transactions that required recognition in the condensed consolidated financial statements other than the matter described below.

Distribution to members

From July 1, 2020 through September 16, 2020, the Company distributed $5.7 million to its members.

Events arising since the original issuance of the interim consolidated financial statements:

Distribution to members

From September 17, 2020 through October 2, 2020, the Company distributed $114.8 million to its members.

2020 Revolver and Term Loan

On September 23, 2020, the Company entered into a new senior secured credit facility with a syndicate of banks and financial institutions, comprising of (a) $210.0 million term loan (“2020 Term Loan Facility”), which was fully drawn at close and (b) a revolving line of credit of $5.0 million (“2020 Revolving Credit Facility”), which was undrawn at close. Proceeds from the $210.0 million term loan were used to (i) repay the 2019 Term Loan Facilities, (ii) pay a $105.8 million cash distribution to Class A Unit Holders and certain Class B Unit Holders, and (iii) pay related transaction expenses.

Until and including , 2020, all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

MediaAlpha, Inc.

Primary offering of shares of Class A common stock
Secondary offering of shares of Class A common stock

PRELIMINARY PROSPECTUS

Joint Bookrunners

J.P. Morgan **Citigroup** **Credit Suisse** **RBC Capital Markets**
Canaccord Genuity **William Blair**

Co-Managers
MUFG

, 2020

Part II

Not required in prospectus

Item 13. Other expenses of issuance.

The following table sets forth the various expenses, other than the underwriting discount, payable in connection with the offering contemplated by this registration statement. All of the fees set forth below are estimates except for the SEC registration fee, the FINRA fee and the stock exchange listing fee.

	Payable by the registrant	
SEC registration fee	$	*
FINRA fee	$	*
Stock exchange listing fee	$	*
Blue Sky fees and expenses	$	*
Printing expenses	$	*
Legal fees and expenses	$	*
Accounting fees and expenses	$	*
Transfer agent and registrar fees	$	*
Miscellaneous fees and expenses	$	*
Total	$	*

* To be furnished by amendment.

Item 14. Indemnification of directors and officers.

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL"), provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Our amended and restated certificate of incorporation will provide for indemnification by us of our directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL or (4) for any transaction from which the director derived an improper personal benefit. Our amended and restated certificate of incorporation will provide for such limitation of liability.

We maintain standard policies of insurance under which coverage is provided (a) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act, and (b) to us with respect to payments which may be made by us to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

We expect that the underwriting agreement, the form of which will be filed as an exhibit to the registration statement, will provide for indemnification of directors and officers of MediaAlpha, Inc. by the underwriters against certain liabilities.

We may enter into customary indemnification agreements with our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under the DGCL against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

Item 15. Recent sales of unregistered securities.

On , 2020, we issued shares of our Class A common stock and shares of our Class B common stock in connection with the transactions that we refer to as the offering reorganization. The issuance of such shares of Class A common stock and Class B common stock was not registered under the Securities Act of 1933, because the shares were offered and sold in a transaction by us not involving any public offering and exempt from registration under Section 4(a)(2) of the Securities Act of 1933.

Item 16. Exhibits and financial statement schedules.

(a) Exhibits: The list of exhibits set forth under *"Exhibit Index"* at the end of this Registration Statement is incorporated herein by reference.

Some of the agreements included as exhibits to this Registration Statement contain representations and warranties by the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (1) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (2) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (3) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (4) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding contractual provisions are required to make the statements in this Registration Statement not misleading.

(b) Financial Statement Schedules: No financial statement schedules have been submitted because they are not required or are not applicable or because the information required is included in the financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the

registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective; and

(2) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Exhibit index

Exhibit number	Exhibit description
1.1**	Form of Underwriting Agreement
3.1**	Amended and Restated Certificate of Incorporation of MediaAlpha, Inc.
3.2**	Amended and Restated Bylaws of MediaAlpha, Inc.
4.1**	Form of Class A Common Stock Certificate of MediaAlpha, Inc.
4.2**	Form of Registration Rights Agreement
5.1*	Form of Opinion of Cravath, Swaine & Moore LLP
10.1*	Third Amended and Restated Limited Liability Company Agreement of QL Holdings LLC, dated as of July 1, 2020
10.2*	Form of Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC
10.3*	Form of Tax Receivables Agreement
10.4*	Form of Exchange Agreement
10.5*	Form of Stockholders' Agreement by and among White Mountains, Insignia and the Founders
10.6**	Form of Reorganization Agreement
10.7*†	Amended and Restated QL Holdings LLC Class B Restricted Unit Plan
10.8*†	Form of Restricted Unit Award Agreement for Founders
10.9*†	2014 Form of Restricted Unit Award Agreement for Officers other than Founders
10.10*†	2019 Form of Restricted Unit Award Agreement for Officers other than Founders
10.11*†	Employment Agreement, dated as of February 3, 2019, by and among Steven Yi and QuoteLab, LLC, QuoteLab Holdings, Inc. and QL Holdings LLC
10.12*†	Employment Agreement, dated as of February 3, 2019, by and among Eugene Nonko and QuoteLab, LLC, QuoteLab Holdings, Inc. and QL Holdings LLC
10.13*†	Severance Agreement, entered into as of June 2, 2014, by and between Keith Cramer and QuoteLab, LLC
10.14**†	MediaAlpha, Inc. 2020 Omnibus Incentive Plan
10.15*	2020 Credit Agreement
21.1*	Subsidiaries of MediaAlpha, Inc.
23.1*	Consent of PricewaterhouseCoopers LLP
23.2*	Form of consent of Cravath, Swaine & Moore LLP (contained in its form of opinion filed as Exhibit 5.1 hereto)
24.1*	Power of attorney (included on the signature page to this registration statement)

* Filed herewith.
** To be filed by amendment.
† Indicates management contract or compensatory plan.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on October **5**, 2020.

MediaAlpha, Inc.

By: /s/ Steven Yi
Name: Steven Yi
Title: Chief Executive Officer

Signatures and powers of attorney

Each of the undersigned officers and directors of MediaAlpha, Inc. hereby severally constitutes and appoints Lance Martinez and Tigran Sinanyan, and each of them acting alone, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any subsequent registration statement filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

	Signature	Title	Date
By:	/s/ Steven Yi Steven Yi	Chief Executive Officer and Director (Principal Executive Officer)	October 5, 2020
By:	/s/ Tigran Sinanyan Tigran Sinanyan	Chief Financial Officer (Principal Financial and Accounting Officer)	October 5, 2020
By:	/s/ Eugene Nonko Eugene Nonko	Chief Technology Officer and Director	October 5, 2020
By:	/s/ Anthony Broglio Anthony Broglio	Director	October 5, 2020
By:	/s/ Christopher Delehanty Christopher Delehanty	Director	October 5, 2020

Exhibit 5.1

[Letterhead of]
CRAVATH, SWAINE & MOORE LLP
[New York Office]

, 2020

MediaAlpha, Inc.
Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel for MediaAlpha, Inc., a Delaware corporation (the "Company"), in connection with the registration statement on Form S-1, as amended (Registration No. 333-) (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration of shares of Class A common stock, par value $0.01 per share, of the Company, of which shares are to be offered and sold by the Company and shares are to be offered and sold by White Mountains Investments (Luxembourg) S.à r.l. (the "Selling Stockholder") (collectively, the "Shares") and, if the over-allotment option is exercised, the offer and sale by the Company of additional shares (the "Additional Shares") to the underwriters (the "Underwriters") pursuant to the terms of the underwriting agreement (the "Underwriting Agreement") to be executed by the Company, the Selling Stockholder, and J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as Representatives of the Underwriters.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including, without limitation: (a) the Amended and Restated Certificate of Incorporation of the Company; (b) the Amended and Restated By-laws of the Company; and (c) certain resolutions adopted by the Board of Directors of the Company.

In rendering our opinion, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

Based on the foregoing and in reliance thereon, we are of opinion that the Shares and the Additional Shares have been duly and validly authorized and, when issued and delivered by the Company and paid for by the Underwriters pursuant to the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal laws of the United States of America. The reference and limitation to "Delaware General Corporation Law" includes the statutory provisions and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the caption "Legal matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017

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Exhibit 10.1

EXECUTION VERSION

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

QL HOLDINGS LLC

A Delaware Limited Liability Company

Dated as of July 1, 2020

THE UNITS REPRESENTED BY THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE DELAWARE SECURITIES ACT OF 1972, AS AMENDED, OR SIMILAR LAWS OR ACTS OF OTHER STATES IN RELIANCE UPON EXEMPTIONS UNDER THOSE ACTS. THE SALE OR OTHER DISPOSITION OF THE UNITS IS RESTRICTED AS STATED IN THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT. BY THE EXECUTION OF THIS AGREEMENT AND THE ACQUISITION OF THE UNITS REPRESENTED HEREBY, EACH MEMBER REPRESENTS, AMONG OTHER THINGS, THAT HE, SHE OR IT IS ACQUIRING HIS, HER OR ITS UNITS FOR INVESTMENT AND WITHOUT A VIEW TO DISTRIBUTION AND THAT HE, SHE OR IT WILL NOT SELL OR OTHERWISE DISPOSE OF HIS, HER OR ITS UNITS WITHOUT REGISTRATION OR OTHER COMPLIANCE WITH THE AFORESAID ACTS AND THE RULES AND REGULATIONS ISSUED THEREUNDER.

LIST OF SCHEDULES, APPENDICES AND EXHIBITS

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

QL HOLDINGS LLC

A Delaware Limited Liability Company

This Third Amended and Restated Limited Liability Company Agreement (this "Agreement") of QL Holdings LLC, a Delaware limited liability company (the "Company"), dated July 1, 2020, is made by and among the parties identified on Schedule I and Schedule II attached hereto (each such party, a "Member" and, together with each other Member and those other parties admitted to the Company from time to time as hereinafter provided, the "Members"), and Steven Yi, Eugene Nonko and Ambrose Wang (each, a "Founder" and, collectively, the "Founders")

WITNESSETH:

WHEREAS, the Founders, QuoteLab Holdings, Inc., a Delaware corporation ("QLH"), White Mountains Capital, Inc., a Delaware corporation ("WMC"), Insignia QL Holdings, LLC, a Delaware limited liability company ("ICP Main Fund Buyer"), Insignia A QL Holdings, LLC, a Delaware limited liability company ("ICP Parallel Fund Buyer") and certain other former Class B Members executed that certain Second Amended and Restated Limited Liability Company Agreement of the Company, dated February 26, 2019 (the "Existing LLC Agreement").

WHEREAS, as of the date of this Agreement, the Members desire to amend and restate the Existing LLC Agreement in its entirety as set forth below.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. As used in this Agreement, the following terms have the following meanings:

"6226 Election" has the meaning given that term in Section 15.03(a).

"Act" shall mean the Delaware Limited Liability Company Act (6 Del. Code Section 18.01 - 101 et. seq.), and any successor statute, as amended from time to time.

"Additional Tax Distribution" has the meaning given that term in Section 5.01(c).

"Affiliate" shall mean, with respect to any Person, any other Person that, directly or indirectly, Controls or is Controlled by or is under common Control with such Person.

"Agreement" has the meaning given that term in the preamble.

"Alternative Sale" has the meaning given that term in Section 9.08(c).

"Alternative Sale Amount" has the meaning given that term in Section 9.08(c).

"Annual Operating Plan" has the meaning given that term in Section 3.09(b).

"Available Units" has the meaning given that term in Section 9.05(c).

"BBA Rules" shall mean Subchapter C of Chapter 63 of the Code (Sections 6221 et seq.), as enacted by the Bipartisan Budget Act of 2015, and any Regulations and other guidance promulgated thereunder, and any similar state or local legislation, regulations or guidance.

"Board of Directors" has the meaning given that term in Section 6.01.

"Business" shall mean the development and/or implementation of advertising-related technologies, strategies, solutions and/or services to facilitate advertising transactions involving potential purchasers of insurance, travel or financial, education or home services, media companies and/or service providers, including, but not limited to, the operation of "owned and operated" lead sourcing sites, publisher-side demand management and/or optimization platforms, demand-side platforms, and/or the MediaAlpha exchange, on both an open and closed market basis in connection with such advertising-related technologies, strategies, solutions and/or services.

"Business Day" shall mean any day other than a Saturday, a Sunday, or any other day on which banks generally are required or authorized to be closed in New York, New York.

"Capital Account" shall mean the account maintained for each Member pursuant to Appendix I.

"Capital Contribution" shall mean any contribution by a Member to the capital of the Company.

"Cause", with respect to any Person that is engaged under, or party to, a written employment, services or equity incentive agreement with the Company (or any Subsidiary) which includes a definition of "for cause" or "Cause", shall be as defined in such agreement or, in the absence of such an agreement or with respect to any other Person, shall mean (i) such Person's (A) plea of guilty or nolo contendere to, or indictment for, any felony or (B) conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on the Company or any of its Subsidiaries, (ii) such Person's commitment of an act of fraud, embezzlement, misappropriation or breach of fiduciary duty against the Company or any of its Subsidiaries, (iii) such Person's failure for any reason after ten (10) days' written notice thereof to correct or cease any refusal or willful failure to comply with the lawful, reasonably appropriate requirement of the

Company, the Management Member (or any of their respective Subsidiaries), as communicated by the Chief Executive Officer of the Company or the Board of Directors in writing, (iv) such Person's chronic absence from work other than for medical reasons, (v) such Person's use of illegal drugs that has materially affected the performance of such Person's duties, (vi) gross negligence or willful misconduct in such Person's duties that has caused substantial injury to the Company, the Management Member (or any of their respective Subsidiaries), or (vii) such Person's breach of any material provision under any written agreement with the Company, the Management Member (or any of their respective Subsidiaries).

"Certificate" has the meaning given that term in Section 2.01.

"Class A Member" has the meaning given that term in Section 9.02(a).

"Class A Units" has the meaning given that term in Section 3.03(a).

"Class B Member" shall mean any Member holding Class B Units.

"Class B Restricted Units Award" shall mean an agreement by and among the Company, the Management Member (if applicable) and any holder of Class B Units or Class 2 Units of the Management Member pursuant to which such Class B Units were issued.

"Class B Units" has the meaning given that term in Section 3.03(a).

"Closing Date Units" means the 284,211 Class A Units acquired by ICP Main Fund Buyer and ICP Parallel Fund Buyer, collectively, on the ICP Investment Date (as adjusted for any unit split, unit dividend or unit combination).

"Code" shall mean the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Commission" has the meaning given that term in Section 14.01(a).

"Common Units" has the meaning given that term in Section 3.03(a).

"Company" has the meaning given that term in the preamble.

"Company Representative" shall mean for any relevant taxable year of the Company to which the BBA Rules apply, WMC, acting in the capacity of the "partnership representative" (as such term is defined under the BBA Rules), or such other Person as may be appointed by the Board of Directors.

"Company Sale" has the meaning given that term in Section 9.04(a).

"Complete Holders" has the meaning given that term in Section 9.05(c).

"Contingent Consideration" has the meaning given that term in Section 9.08(c).

"Control" (including, with correlative meanings, the terms "Controlled by" and "under common Control with"), with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, control of the board of directors, by contract or otherwise.

"Corporate Opportunity" has the meaning given that term in Section 13.01(a).

"Credit Agreement" shall mean that certain Credit Agreement, dated as of February 26, 2019, among the Company, QuoteLab, LLC, a Delaware limited liability company, the Subsidiaries of the Company from time to time party thereto, the lenders from time to time party thereto and Monroe Capital Management Advisors, LLC, as the administrative agent.

"Designating Member" has the meaning given that term in Section 6.02(a).

"Director" has the meaning given that term in Section 6.02(b).

"Distributable Cash" shall mean all cash, revenues and funds received by the Company from its operations and assets, less the sum of the following (to the extent paid or set aside by the Company): (i) all principal and interest payments on indebtedness and all other sums paid to lenders; (ii) all cash expenditures incurred in the normal operation of the Company's business; and (iii) such reserves as the Board of Directors, in its sole discretion, deems reasonably necessary for the proper operation of the Company's business.

"Drag Along Group" has the meaning given that term in Section 9.04(a).

"Drag Along Percentage" has the meaning given that term in Section 9.04(a).

"Drag Along Right" has the meaning given that term in Section 9.04(a).

"Encumbrance" means any security interest, claim, lien, pledge, option, encumbrance, charge, agreement, voting trust, proxy or other arrangement or restriction.

"Entity" shall mean any general partnership, limited partnership, corporation, joint venture, trust, business trust, limited liability company, limited liability partnership, cooperative or association.

"Entity Taxes" shall mean any U.S. federal, state, local and other taxes imposed on or payable by the Company or any Subsidiary of the Company under the BBA Rules (including any interest, fines, assessments, penalties or additions to tax imposed in connection therewith or with respect thereto).

"Estimated Tax Distribution" has the meaning given that term in Section 5.01(c).

"Exchange Act" has the meaning given that term in Section 18.04(d).

"Existing LLC Agreement" has the meaning given that term in the recitals.

"Fair Market Value" shall mean, as of any date, the fair market value of the Company or any applicable asset, as the case may be, as determined in good faith by the Board of Directors or, if applicable, pursuant to Section 9.08.

"Final Put Trigger Date" has the meaning given that term in Section 9.08(a).

"First Put Trigger Date" has the meaning given that term in Section 9.08(a).

"Founder" and "Founders" have the meanings given those terms in the recitals.

"Full Participation Amount" has the meaning given that term in Section 9.08(d).

"Full Participation Notice" has the meaning given that term in Section 9.08(d).

"GAAP" shall mean United States generally accepted accounting principles.

"Governmental Body" shall mean any federal, state or other court or governmental body, any subdivision, agency, commission or authority thereof, or any quasi-governmental or private body exercising any regulatory or taxing authority thereunder, domestic or foreign.

"ICP" shall mean, individually and collectively, as the context may require, ICP Main Fund Buyer, ICP Parallel Fund Buyer and their respective Permitted Transferees. Any decision or action by ICP hereunder shall be made or taken by the Person(s) holding 51% of the aggregate Units held by ICP.

"ICP Investment Date" means February 26, 2019.

"ICP Main Fund" means Insignia Capital Partners, L.P.

"ICP Main Fund Buyer" has the meaning given that term in the recitals.

"ICP Parallel Fund" means Insignia Capital Partners (Parallel A), L.P.

"ICP Parallel Fund Buyer" has the meaning given that term in the recitals.

"ICP Representatives" has the meaning given that term in Section 6.02(b)(ii).

"Incomplete Holders" has the meaning given that term in Section 9.05(c).

"Indemnified Party" has the meaning given that term in Section 14.06.

"Indemnifying Party" has the meaning given that term in Section 14.06.

"Indemnitee" has the meaning given that term in Section 12.01.

"Involuntary Transfer" shall mean any Transfer, proceeding, order or action by or in which (a) a Member shall be involuntarily deprived or divested of any right, title or interest in or to any of the Units or (b) a holder of Management Member Units shall be involuntarily deprived or divested of any right, title or interest in or to any such Management Member

Units, including in each case, without limitation, any seizure under levy of attachment or execution, any Transfer in connection with bankruptcy, any Transfer to a state or to a public officer or agency pursuant to any statute pertaining to escheat or abandoned property, or any Transfer pursuant to divorce or separation agreement or a final decree of a court in a divorce action.

"IPO Entity" has the meaning given that term in Section 18.15.

"IPO Reorganization" has the meaning given that term in Section 18.15.

"IPO Securities" has the meaning given that term in Section 18.15.

"Joinder Agreement" has the meaning given that term in Section 3.04.

"Judgment" shall mean any final judgment, order, award, writ, injunction, ruling or decree of any Governmental Body or arbitrator having competent jurisdiction.

"Law" shall mean any federal, state or local statute, law, ordinance, rule, regulation, Judgment, directive or principle of common law applicable to a Person or any such Person's Subsidiaries, properties, assets, officers, directors, employees or agents.

"Liquidation Event" shall mean (i) any merger, sale or recapitalization of the Company, in which the Members of the Company immediately prior to such merger, sale or recapitalization, together with their Affiliates, do not, immediately after such merger, sale or recapitalization, hold at least a majority of the voting securities of the Company or voting securities of the resulting or surviving entity or the ultimate parent entity of such resulting or surviving entity or have the right to appoint a majority of the members of the Board of Directors (or similar governing body) of the Company or of the resulting or surviving entity or the ultimate parent entity of such resulting or surviving entity; or (ii) the sale, lease, Transfer, or other disposition, in a single transaction or series of related transactions, by the Company and/or its Subsidiaries to a Third Party of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole, except where such sale, lease, Transfer or other disposition is pursuant to the grant of a security interest or mortgage or similar agreement entered into in connection with a financing transaction (it being understood that a foreclosure under such agreement shall not be covered by this exception); provided, however, that a conversion from a limited liability company to a corporation shall not, in and of itself, be a Liquidation Event.

"Management Member" means QL Management Holdings LLC, a Delaware limited liability company.

"Management Member LLC Agreement" means that certain Limited Liability Company Agreement of the Management Member, dated as of July 1, 2020, as may be amended, restated or otherwise modified from time to time in accordance with its terms.

"Management Member Representatives" has the meaning given that term in Section 6.02(b)(iii).

"Management Member Units" means the Class 1 Units and Class 2 Units of the Management Member.

"Member" and "Members" have the meanings given those terms in the preamble.

"Member Group" means each of (a) ICP, (b) WMC and its Permitted Transferees and (c) the Founders, QLH and their respective Permitted Transferees.

"Membership Interest" shall mean the ownership interest of a Member in the Company, including, without limitation, rights to distributions (liquidating or otherwise), allocations and information, and to consent, approve or vote upon matters upon which Members are entitled to so consent, approve or vote upon hereunder. Each Member's Membership Interest shall be represented by Units of Membership Interest which shall be designated as Class A Units or Class B Units. The number of Class A Units and Class B Units and the Membership Interests owned on the date hereof by the Class A Members and the Class B Members is shown on Schedule I and Schedule II, respectively. In the event that the Membership Interest of any Class A Member or Class B Member changes as a result of the admission of new Class A Members or Class B Members to the Company or otherwise, the Directors shall prepare, or cause the Company to prepare, a revised Schedule I or Schedule II, as applicable, showing the number of Units and the Membership Interest then owned by each Class A Member (and their respective Capital Contributions) and each Class B Member.

"New Securities" has the meaning given that term in Section 9.05(a).

"Offer Notice" has the meaning given that term in Section 9.02(b).

"Offer Price" has the meaning given that term in Section 9.02(b).

"Offered Units" has the meaning given that term in Section 9.02(b).

"Opportunity" has the meaning given that term in Section 13.01(a).

"Option Period" has the meaning given that term in Section 9.02(c).

"Other Business" has the meaning given that term in Section 13.02.

"Other Members" has the meaning given that term in Section 9.02(b).

"Outside Closing Date" has the meaning given that term in Section 9.08(c).

"Outside Redemption Date" has the meaning given that term in Section 9.08(a).

"Participating Holder" has the meaning given that term in Section 14.01(c).

"Participating Offeree" has the meaning given that term in Section 9.03(a).

"Participation Acceptance Notice" has the meaning given that term in Section 9.03(a).

"Participation Notice" has the meaning given that term in Section 9.03(a).

"Participation Threshold" has the meaning given that term in Section 3.03(b)(ii).

"Participation Units" has the meaning given that term in Section 9.03.

"Permitted Transferee" has the meaning given that term in Section 9.01(b); provided, however, that with respect to QLH, "Permitted Transferee" means any Permitted Transferee (as defined in Section 9.01(b)(ii)) of any of the Founders.

"Person" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person as the context may require.

"Piggyback Registration" has the meaning given that term in Section 14.02.

"Preemptive Rights Notice" has the meaning given that term in Section 9.05(b).

"Proceeding" has the meaning given that term in Section 12.01.

"Profits" and "Losses" have the meanings given those terms in Appendix I.

"Proposed Transaction" has the meaning given that term in Section 9.02(a).

"Public Offering" shall mean a public offering of Units (or any IPO Securities) of any class pursuant to an effective registration statement under the Securities Act.

"Purchase Agreement" shall mean that certain Securities Purchase Agreement, dated as of February 3, 2019, by and among the Company, ICP Main Fund Buyer and ICP Parallel Fund Buyer.

"Put Closing" has the meaning given that term in Section 9.08(a). "Put Closing Date" has the meaning given that term in Section 9.08(a).

"Put Notice" has the meaning given that term in Section 9.08(a). "Put Option" has the meaning given that term in Section 9.08(a).

"Put Option Redemption Price" has the meaning given that term in Section 9.08(b).

"Put Trigger Date" has the meaning given that term in Section 9.08(a).

"Put Units" has the meaning given that term in Section 9.08(a).

"QLH" has the meaning given that term in the recitals.

"Qualified Public Offering" shall mean an initial Public Offering, on an internationally recognized U.S. or foreign exchange and underwritten by a firm of national standing, in which the proceeds received by the Company (or any Successor or other IPO Entity), net of underwriting discounts and commissions, equal or exceed $100 million and at a minimum enterprise value immediately prior to the initial Public Offering (assuming a price per equity security in such initial Public Offering multiplied by the number of IPO Securities at the time outstanding or issuable upon the exercise of outstanding options and warrants) of $450 million.

"Registrable Securities" has the meaning given that term in Section 14.01(a).

"Regulations" shall mean the income tax regulations promulgated under the Code and in effect, as amended, supplemented or modified from time to time.

"Related Party Transaction" has the meaning given that term in Section 10.01(l).

"Required Consents" has the meaning given that term in Section 10.01.

"Restricted Business" has the meaning given that term in Section 11.01(a).

"Restricted Unit Plan" has the meaning given that term in Section 18.03.

"Restricted Unit Redemption Amount" has the meaning given that term in Section 9.06.

"Right of First Offer" has the meaning given that term in Section 9.02(c).

"ROFO Acceptance Notice" has the meaning given that term in Section 9.02(c).

"ROFO Allotment" has the meaning given that term in Section 9.02(c).

"ROFO Transferor" has the meaning given that term in Section 9.02(a).

"Sale Request" has the meaning given that term in Section 9.04(a).

"Second Put Trigger Date" has the meaning given that term in Section 9.08(a).

"Securities Act" has the meaning given that term in Section 3.02(i).

"Seller" has the meaning given that term in Section 9.04(a).

"Sub Board" shall have the meaning given that term in Section 6.02(c).

"Subsequent Meeting" has the meaning given that term in Section 6.04(b).

"Subsidiary" shall mean, with respect to any Person, another Person (i) more than 50% of the total combined voting power of all classes of equity securities or other voting interests of which, or more than 50% of the equity securities of which, is owned, directly or indirectly, by such first Person or (ii) with respect to which such first Person has the direct or indirect power to direct or cause the direction of the management and policies of such entity, whether by contract or otherwise, and, unless the context otherwise requires, when used herein shall mean a Subsidiary of the Company.

"Successor" has the meaning given that term in Section 18.15.

"Tag Along Right" has the meaning given that term in Section 9.03(a).

"Tag Along Transaction" has the meaning given that term in Section 9.03.

"Tax Contest" shall mean any audit or administrative or judicial proceeding involving any asserted tax liability relating to the Company or its operations.

"Tax Distribution" has the meaning given that term in Section 5.01(c).

"Tax Rate" has the meaning given that term in Section 5.01(c).

"Terminating Member" has the meaning given that term in Section 9.06.

"Termination Event" has the meaning given that term in Section 9.07.

"Third Party" has the meaning given that term in Section 9.04(a).

"Transfer" has the meaning given that term in Section 9.01.

"Transferor" has the meaning given that term in Section 9.03.

"Units" shall mean Class A Units and Class B Units.

"Unit Fair Market Value" shall mean, as of any date and with respect to any Unit, the amount that would be distributed in respect of such Unit if the Company were sold on such date, on a cash-free, debt-free basis, at a price equal to the Fair Market Value of the Company, and the net proceeds from such sale were distributed in accordance with Section 17.02(b).

"Unitholder" shall mean any holder of Units.

"WMC" has the meaning given that term in the recitals.

"WMC Representatives" has the meaning given that term in Section 6.02(b)(i).

Other terms defined herein have the meanings so given them.

Section 1.02. Construction. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine and neuter. All references to Articles and Sections refer to Articles and Sections of this Agreement, and all references to Schedules and Exhibits are to Schedules and Exhibits attached hereto, each of which is made a part hereof for all purposes.

ARTICLE II

ORGANIZATION

Section 2.01. Formation; Effective Date. The Company was organized as a Delaware limited liability company on March 7, 2014 by the filing of a certificate of formation (the "Certificate") with the Office of the Secretary of the State of Delaware under and pursuant to the Act. This Agreement shall be effective as of the date set forth in the preamble to this Agreement.

Section 2.02. Name. The name of the Company is "QL Holdings LLC", a Delaware limited liability company, and all Company business must be conducted in that name or such other names that comply with applicable Law as the Board of Directors may select from time to time.

Section 2.03. Registered Office; Registered Agent; Principal Office. The registered agent and office of the Company required by the Act to be maintained in the State of Delaware shall be The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801 or such other agent or office (which need not be a place of business of the Company) as the Board of Directors may designate from time to time in the manner provided by Law. The principal office of the Company shall be at such place as the Board of Directors may designate from time to time. The Company may have such other offices as the Board of Directors may designate from time to time.

Section 2.04. Purpose. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be organized under Delaware Law.

Section 2.05. Term. The Company commenced on the date the Certificate was filed with the Secretary of State of the State of Delaware. The Company shall have a perpetual existence.

ARTICLE III

MEMBERSHIP INTERESTS

Section 3.01. Members. The Members of the Company are set forth on Schedule I and Schedule II, which designate the Members as such and shall be amended from time to time to reflect the withdrawal of Members and the admission of new Members pursuant to this Agreement.

Section 3.02. Representations and Warranties of the Members. Each Member severally (and not jointly) represents and warrants to the Company and each other Member as of the date hereof that:

(a) if such Member is a corporation, it is duly organized, validly existing, and in good standing under the Law of the state of its incorporation;

(b) if such Member is a limited liability company, it is duly organized, validly existing, and (if applicable) in good standing under the Law of the state of its organization;

(c) if such Member is an Entity other than a corporation or limited liability company, it is duly formed, validly existing, and (if applicable) in good standing under the Law of the state of its formation and the representations and warranties in clauses (a) and (b) above, if applicable, are true and correct with respect to each partner (other than limited partners), trustee, or other member thereof;

(d) if such Member is an Entity, it has full corporate, limited liability company, partnership, trust, or other applicable power and authority to execute, deliver and agree to this Agreement and to perform its obligations hereunder and all necessary actions by its board of directors, managers, members, partners, trustees, beneficiaries, or other Persons necessary for the due authorization, execution, delivery, and performance of this Agreement by that Member have been duly taken;

(e) if such Member is an individual, he or she has full legal capacity to execute, deliver and agree to this Agreement and to perform his or her obligations hereunder;

(f) such Member has duly executed and delivered this Agreement;

(g) such Member's authorization, execution, delivery, and performance of this Agreement do not conflict with any other agreement or arrangement to which that Member is a party or by which it is bound;

(h) such Member acquired its Membership Interest for its own account, for investment only and not with a view to the distribution thereof, except to the extent provided in or contemplated by this Agreement;

(i) such Member recognizes that (i) the Membership Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon an exemption from such registration, and agrees that it will not sell, offer for sale, Transfer, pledge or hypothecate its Membership Interests, in whole or in part, (A) in the absence of an effective registration statement covering such Membership Interests under the Securities Act, unless such sale, offer of sale, Transfer, pledge or hypothecation is exempt from registration for any proposed sale and (B) except in compliance with all applicable provisions of this Agreement, and (ii) the restrictions on Transfer imposed by this Agreement may severely affect the liquidity of an investment in the Membership Interests; and

(j) such Member (i) is an "accredited investor" as such term is defined in Rule 501 promulgated under the Securities Act, (ii) is in such a financial situation that it can afford to bear the economic risk of holding the Membership Interests for an indefinite period of time and suffer complete loss of its investment in the Membership Interests, and (iii) is knowledgeable and experienced in financial and business matters such that it is capable of evaluating the merits and risks of its purchase of the Membership Interests.

Section 3.03. Common Units.

(a) The Company has established two classes of common Units (collectively, the "Common Units"), designated as Class A Common Units ("Class A Units") and Class B Common Units ("Class B Units"), respectively, which have the designations, preferences, rights, powers and duties set forth herein. The Class B Units are reserved for issuance to Directors, officers, employees, consultants, service providers and advisors of the Company and its Subsidiaries as the Board of Directors may determine from time to time and will, except as otherwise may be determined by the Board of Directors, immediately after any such issuance (or on the date hereof in the case of Class B Units issued prior to the date hereof), be contributed to the Management Member in exchange for Class 2 Units of the Management Member. Any Class B Unit that is forfeited to or redeemed by the Company from the Management Member pursuant to Section 9.06 may be subsequently reissued by the Company in accordance with this Section 3.03(a). The Management Member shall provide consulting services, and shall cause its members to provide consulting services, to the Company upon request from time to time. As of the date of this Agreement, 169,943 Class B Units are authorized. The number of issued and outstanding Class A Units and Class B Units as of the date of this Agreement is shown on Schedule III.

(b) In addition to the other rights, privileges, obligations and duties set forth herein, the terms and provisions of the Common Units include the following:

(i) Voting Rights. Each holder of Class A Units shall have the right to one vote per Class A Unit, shall be entitled to notice of any meeting of Members in accordance with this Agreement, and shall be entitled to vote upon such matters and in such manner as may be provided by Law. Except as required by Law, the Class B Units shall each be non-voting and the holders thereof shall not be entitled to notice of meetings of the Members or written consent in lieu thereof.

(ii) Profits Interest. The Class B Units are intended to constitute "profits interests", within the meaning of Revenue Procedure 2001-43, for U.S. federal income tax purposes and may be issued from time to time in exchange for the provision of future services to or for the benefit of the Company. The Company may make the Class B Units subject to the terms and conditions of an equity or Unit incentive plan, as the same may be amended or modified from time to time in accordance with its terms. The Board of Directors shall determine a "Participation Threshold" for each Class B Unit. The "Participation Threshold" for any Class B Unit as of any date of determination, with respect to (i) any Class B Unit issued prior to the ICP Investment Date, shall equal the aggregate amount that would have been received by the holders of the Company's Units outstanding on the date of issuance of such Class B Unit if the Company were to have been sold on such date, on a cash-free, debt-free basis, at a price equal to the Fair Market Value of the Company, and the net proceeds therefrom were distributed in accordance with Section 17.02(b) and (ii) unless otherwise determined by the Board of Directors acting with unanimous consent, any Class B Unit issued on or after the ICP Investment Date, shall equal the sum of (x) the aggregate amount that would be received by the holders of the Company's Units outstanding on the date of issuance of such Class B Unit if the Company were sold on such date, on a cash-free, debt-free basis, at a price equal to the Fair Market Value of the Company, and the net proceeds therefrom were distributed in accordance with Section 17.02(b), plus (y) a return equal to 8% per annum, compounding annually, on the amount described in clause (x) above for the period commencing on the date of issuance of such Class B Unit and ending on (and including) such date of determination. No Class B Unit shall participate in any distribution made pursuant to Section 5.01 or Section 17.02(b) hereof unless and until an aggregate amount equal to the Participation Threshold with respect to such Class B Unit has been distributed pursuant to Section 5.01 and/or Section 17.02(b) during the period from and after the most recent date of issuance of such Class B

Unit and up to and including the date of such distribution (after giving effect to any distributions on such date), but, with respect to any Class B Unit issued prior to the ICP Investment Date, excluding distributions of any Redemption Distribution Amount (as defined in the Existing LLC Agreement) or Adjustment Amount (as defined in the Existing LLC Agreement).

Section 3.04. New Members. Additional Persons may be admitted to the Company as Members and Unitholders and Membership Interests may be issued to those persons and to existing Members on such terms and conditions as determined by a majority of the Board of Directors and subject to compliance with the provisions of this Agreement (including Section 9.05) and obtaining, to the extent required by Section 10.01, the Required Consents. The terms of admission or issuance must specify the number of Units, class of Units, the price per Unit and Membership Interests applicable thereto and may provide for the creation of different classes or groups of Members having different rights, powers and duties. The Board of Directors shall reflect the creation of any new class or group in an amendment to this Agreement indicating the different rights, powers, and duties thereof. Any such admission shall be effective only after the new Member has executed and delivered to the Board of Directors a joinder agreement setting forth the new Member's notice address, its agreement to be bound by this Agreement, the purchase price of its Membership Interest (or additional Membership Interest) and its representation and warranty that the representations and warranties in Section 3.02 are true and correct with respect to the new Member, in substantially the form attached hereto as Exhibit A (the "Joinder Agreement").

Section 3.05. Liability to Third Parties. Except as to any obligation it may have under the Act to repay funds that may have been wrongfully distributed to it, no Member or Director shall be liable for the debts, obligations or liabilities of the Company, including under a judgment, decree or order of a court.

Section 3.06. Lack of Authority. No Member (other than a Member who is, and who is acting in the capacity of, a Director) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company, in each case except for such powers as such Member may be granted in his or her capacity as an officer acting within the scope of such officer's authority.

Section 3.07. Withdrawal. A Member does not have the right to withdraw from the Company as a Member (except in connection with a Transfer of its entire Membership Interest in accordance with this Agreement) and any attempt to violate the provisions of this Section 3.07 shall be legally ineffective and void ab initio.

Section 3.08. Founder Covenants. As an inducement to each of WMC, ICP Main Fund Buyer and ICP Parallel Fund Buyer to execute, deliver and perform its obligations hereunder and in consideration therefor, each Founder hereby covenants and agrees that such Founder shall (and shall cause its Permitted Transferees to):

(a) not (i) Transfer any shares of QLH capital stock, (ii) permit QLH to issue any new shares or rights to acquire shares of QLH capital stock to any Person, or (iii) grant, or permit QLH to grant, any beneficial interest, security interest, pledge or hypothecation of shares of QLH capital stock, in each case, without the prior written consent of WMC and ICP; provided, however, that shares of QLH capital stock may be Transferred by a holder thereof to a Permitted Transferee in accordance with, and subject to the restrictions set forth in, Section 9.01 as though such shares of QLH capital stock were Units; and

(b) in his, her or its capacity as a stockholder of QLH, (i) cause QLH to take or refrain from taking, as the case may be, all such actions as may be necessary to comply with QLH's obligations as a Member hereunder and (ii) to the extent that any member(s) of the board of directors of QLH refuses or otherwise fails to approve any action that may be required in order for QLH to comply with such obligations, promptly take all such actions as may be necessary to remove such director(s) from the board of directors of QLH, and appoint, elect or cause to be elected replacement director(s) to the board of directors of QLH.

Section 3.09. Information Rights.

(a) All Members.

(i) All Members shall have the right to receive from the Company a copy of the Certificate and this Agreement, as amended from time to time, and, upon reasonable demand for any purpose reasonably related to the Member's interest as a Member, such other information regarding the Company as is required by the Act, subject to reasonable conditions and standards established by the Board of Directors from time to time, which may include, without limitation, withholding of, or restrictions on, the use of confidential information. Notwithstanding the foregoing, each Member whose Units have met their Participation Threshold (if any) in any applicable year shall be entitled to receive from the Company a form K-1 or any successor federal tax form annually (and any equivalent forms for state and local income tax purposes) and any other information timely requested by such Member (with such Member bearing any reasonable out-of-pocket costs incurred in connection with such request) if such other information is reasonably necessary to prepare or file any other tax return of such Member (or its direct or indirect owners).

(ii) The Company shall permit the Members, upon reasonable prior notice, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, all at such reasonable times as may be determined by the Board of Directors; provided, however, that the Company shall not be obligated under this Section 3.09(a)(ii) to furnish access or information to any Member that the Board of Directors determines in good faith to be a competitor of the Company or to furnish information which the Board of Directors determines in good faith is confidential and should not, therefore, be disclosed.

(b) Class A Members. From and after the date hereof, (w) ICP, so long as ICP owns any Common Units, (x) WTM, so long as WTM owns any Common Units, (y) the Founders, so long as the Founders own, directly or indirectly, including through QLH or the Management Member, any Common Units, and (z) each other Class A Member, so long as such Class A Member, collectively with its Affiliates, holds, directly or indirectly, including through QLH or the Management Member, at least five percent (5%) of the Class A Units at the time issued and outstanding, in each case, shall have the right to receive from the Company the following information:

(i) as soon as available after the end of each fiscal year of the Company, and in any event within seventy-five (75) days after the end of each fiscal year of the Company, an audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such year and audited consolidated statements of income, retained earnings and cash flows of the Company and its Subsidiaries for such year, all prepared in accordance with GAAP consistently applied and setting forth, in each case in comparative form, the figures for the previous fiscal year, all in reasonable detail. Such financial statements shall be accompanied by a report and opinion thereon by independent public accountants approved by the Board of Directors;

(ii) as soon as available after the end of each fiscal quarter of the Company (other than the fourth fiscal quarter of each fiscal year), and in any event within thirty (30) days after the end of each fiscal quarter of the Company (other than the fourth fiscal quarter of each fiscal year), an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such quarter, and unaudited consolidated statements of income, retained earnings and cash flows of the Company and its Subsidiaries for such fiscal quarter and for the current fiscal year to the end of such fiscal quarter, prepared in accordance with GAAP consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto) and setting forth, in each case in comparative form, the figures for the previous fiscal quarter, all in reasonable detail;

(iii) as soon as available after the end of each fiscal month of the Company, and in any event within thirty (30) days after the end of each fiscal month of the Company, an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such month, and unaudited consolidated statements of income, retained earnings and cash flows of the Company and its Subsidiaries for such month and for the current fiscal year to the end of such month, prepared in accordance with GAAP consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto);

(iv) at least thirty (30) calendar days prior to the end of each fiscal year of the Company, a proposed annual budget and operating plan of the Company and its Subsidiaries (each, an "Annual Operating Plan") for the next fiscal year, prepared on a monthly basis (which shall be subject to the approval of each applicable Member Group as provided in Section 10.01), and reasonably promptly after any Required Consents have been obtained, the final Annual Operating Plan actual adopted by the Board of Directors for each fiscal year (or in the event that any Required Consent is not obtained, the prior fiscal year's Annual Operating Plan updated pursuant to Section 10.01(g)); and

(v) such other financial or other information or data concerning the Company's affairs and the affairs of its Subsidiaries as may be reasonably required in order to meet any regulatory requirements applicable to such Member. In the event the Company is deemed to be a significant subsidiary of White Mountains Insurance Group, Ltd., the timetables for reporting set forth above may become accelerated.

ARTICLE IV

CAPITAL CONTRIBUTIONS

Section 4.01. Contributions. The Capital Contributions of the Members as of the date of this Agreement are set forth on Schedule I, which Schedule I shall be revised from time to time to reflect the withdrawal of Members and the admission of new Members and to reflect changes in the number and class of Units and/or Capital Contributions of each Member. The Members acknowledge and agree that Schedule I may be maintained as a confidential record by the Company, and that, notwithstanding anything to the contrary set forth herein, to the extent permitted under applicable Law, each Member (other than Members holding Class A Units) waives such Member's right to inspect any such information other than such Member's ownership of Units.

Section 4.02. Profits and Losses. The Profits and Losses of the Company shall be allocated amongst the Members in accordance with the provisions of Appendix I attached hereto.

Section 4.03. Return of Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions, except as provided in this Agreement. Except to the extent required to be paid pursuant to this Agreement, an unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions or to make any other payment.

Section 4.04. Advances by Members. With the consent of the Board of Directors, and any Required Consents pursuant to Section 10.01, any Member may advance funds to or on behalf of the Company on terms approved by the Board of Directors. An advance described in this Section 4.04 constitutes a loan from the Member to the Company, and is not a Capital Contribution.

ARTICLE V

DISTRIBUTIONS

Section 5.01. Distributions of Cash from Operations.

(a) The Board of Directors has the authority to retain and reinvest the cash from the Company's operations and dispositions of the Company's assets. The Board of Directors shall direct the officers of the Company to make good faith efforts to collect the accounts receivable of the Company. Except as otherwise set forth in this Agreement, distributions to Members of Distributable Cash or other assets shall be made only at such times and in such amounts as authorized by a majority of the Board of Directors, and other than as set forth in this Agreement, the Board of Directors shall have no obligation or duty to distribute Distributable Cash or other assets to the Members prior to the dissolution and liquidation of the Company; provided, however, that the Board of Directors shall distribute cash to pay in full Tax Distributions in accordance with Section 5.01(c).

(b) Any distributions (other than distributions upon a dissolution of the Company pursuant to Section 17.01, which shall be made in accordance with Section 17.02(b)), shall be made to the holders of Class A Units and Class B Units pro rata in proportion to the number of such Units held by each Member; provided, however, that no distribution shall be made in respect of a Class B Unit until the Participation Threshold applicable to such Class B Unit (determined pursuant to Section 3.03(b)(ii)) has been satisfied. Notwithstanding the foregoing, any distribution otherwise payable with respect to a Class B Unit that is not a vested Unit shall be retained by the Company and, either, (i) once such Class B Unit is vested, distributed to the holder of such Class B Unit or (ii) if such Class B Unit is forfeited, distributed in accordance with the preceding sentence.

(c) In one or more installments and no later than February 28th following each fiscal year of the Company, to the extent there is Distributable Cash, the Company shall distribute to each Member (including holders of Class B Units (whether vested or not vested)) an aggregate amount of cash (the "Estimated Tax Distribution") equal to (i) the highest effective marginal federal and state income tax rate applicable to Persons who are Members or who beneficially own Units through their ownership in a Member (taking into account the character of the taxable income allocable to the applicable Member for the applicable year and the deductibility of state taxes against federal income) (the "Tax Rate"), multiplied by (ii) the estimated amount of such Member's allocable share of the taxable income of the Company for such year, if any, reduced by payments of estimated taxes paid by the Company on behalf of such Member or with respect to such Member pursuant to a group return. The Company shall use reasonable efforts to make such Estimated Tax Distributions for each fiscal year that is twelve (12) months in four quarterly installments on dates that correspond to the date that estimated tax payments are owed by individuals to the Internal Revenue Service. In addition, on or before April 15th following each fiscal year of the Company, the Company shall distribute to each Member (including holders of Class B Units (whether vested or not vested)) an amount of cash (the "Additional Tax Distribution", and together with the Estimated Tax Distribution, the "Tax Distribution") equal to (A) the Tax Rate multiplied by the actual amount of such Member's allocable share of the taxable income of the Company for such year, if any, minus (B) the Estimated Tax Distribution with respect to such year paid to such Member minus (C) payments of estimated taxes paid by the Company on behalf of such Member or with respect to such Member pursuant to a group return with respect to such year. For purposes of computing the Estimated Tax Distribution and the Additional Tax Distribution, a Member's allocable share of taxable income of the Company shall exclude any allocations to a Member under Section 704(c) of the Code with respect to property contributed by the Member (including such allocations from the sale or disposition of such property), and any adjustments pursuant to Code Sections 734, 743 and 754 and any amounts required to be included in income as a result of a change in accounting method from the cash method to the accrual method and deductions allocated under Section 6 of Appendix I. In determining the amount of a Tax Distribution, the Board of Directors may reduce a Member's allocable share of taxable income by prior year loss allocations to such Member, but only to the extent such losses have not previously been used to reduce determinations of a Member's allocable share of taxable income for purposes of determining Tax Distributions. In the event that a Tax Distribution pursuant to this clause (c) is limited by the amount of Distributable Cash, the amount distributable to each Member shall be reduced pro rata in proportion to the amounts the Members would otherwise receive under this clause (c). Any Tax Distribution shall be considered an advance of a distribution pursuant to Section 5.01(a).

ARTICLE VI

DIRECTORS

Section 6.01. Management by Directors. Except for any matters for which the approval of the Members is required by nonwaivable provisions of applicable Law or as otherwise set forth in this Agreement: (i) the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, a board of directors (the "Board of Directors"); and (ii) the Board of Directors may make all decisions and take all actions for the Company. Except as expressly provided herein, all decisions and actions taken by the Board of Directors shall require the affirmative vote of a majority of the Directors at the time in office.

Section 6.02. Number of Directors.

(a) The Board of Directors shall be comprised of natural Persons (each such Person is referred to herein as a "Director" and they are collectively referred to herein as the "Directors"). Each Director is a "manager" within the meaning of the Act. The Board of Directors shall be comprised of no more than six (6) Directors as set forth below. The Board of Directors may from time to time elect one (1) Director to serve as Chairman. The initial Chairman of the Board of Directors shall be Morgan W. Davis. Upon the Chairman's death, insanity, retirement, resignation or removal, the remaining Directors may, but shall not be required to, designate another Director as the Chairman. The Chairman shall preside at meetings of the Board of Directors and of the Members. Directors do not need to be residents of Delaware. Neither the Members nor the Board of Directors shall have the authority to remove or replace any Director, except as provided in Section 6.03. In the event that any Member or Members authorized to designate Directors pursuant to this Section 6.02 (solely for purposes of this Section 6.02, each such Member, a "Designating Member") shall lose such right in accordance with Section 6.02(b), the Director(s) designated by such Designating Member shall automatically be removed (provided, however, that in the event that a Designating Member loses the right to designate only one Director designated by such Designating Member, such Designating Member shall be entitled to determine which such Director designated by such Designating Member shall be removed), and the number of Directors comprising the Board of Directors shall be automatically and correspondingly reduced by the number of such removed Directors; provided, however, that if such reduction in the number of Directors would result in (x) one Designating Member no longer having the right to designate any Directors pursuant to this Section 6.02 and (y) an even number of Directors designated by each of the other Designating Members, then in lieu of a reduction in the size of the Board of Directors, such removal shall result in a vacancy on the Board of Directors, and such vacancy on the Board of Directors shall be filled by the holders of a majority of Class A Units then outstanding.

(b) The following individuals shall be the members of the Board of Directors:

(i) for so long as WMC, collectively with its Affiliates, continues to hold, directly or indirectly, at least twelve and one-half percent (12.5%) of the issued and outstanding Class A Units, two Directors designated by WMC; and for so long as WMC, collectively with its Affiliates, continues to hold at least five percent (5%) but less than twelve and

one-half percent (12.5%) of the issued and outstanding Class A Units, one Director designated by WMC (in either such case, the "WMC Representative(s)"). The WMC Representatives shall initially be Morgan W. Davis and Chris Delehanty. Each WMC Representative shall hold office until such WMC Representative's death, insanity, retirement, resignation or removal. For so long as at least one WMC Representative serves on the Board of Directors, each committee of the Board of Directors shall include at least one WMC Representative as a member.

(ii) for so long as ICP continues to hold, directly or indirectly, at least twelve and one-half percent (12.5%) of the issued and outstanding Class A Units, one Director designated by ICP Main Fund and one Director designated by ICP Parallel Fund; and for so long as ICP continues to hold at least five percent (5%) but less than twelve and one-half percent (12.5%) of the issued and outstanding Class A Units, one Director designated by ICP Main Fund (in either case, the "ICP Representative(s)"). The ICP Representatives shall initially be Tony Broglio and Nick Detrempe. Each ICP Representative shall hold office until such ICP Representative's death, insanity, retirement, resignation or removal. For so long as at least one ICP Representative serves on the Board of Directors, each committee of the Board of Directors shall include at least one ICP Representative as a member.

(iii) for so long as the Founders continue, collectively, directly or indirectly through QLH, the Management Member or another Permitted Transferee, to own at least twelve and one-half percent (12.5%) of the issued and outstanding Class A Units, two Directors designated by the Founders; and for so long as the Founders continue, collectively, directly or indirectly through QLH, the Management Member or another Permitted Transferee, to own at least five percent (5%) but less than twelve and one-half percent (12.5%) of the issued and outstanding Class A Units, one (1) Director designated by the Founders (in either case, the "Management Member Representative(s)"); provided, however, that, for so long as at least two Management Member Representatives serve on the Board of Directors, one (1) of the Management Member Representatives shall be the then-current Chief Executive Officer of the Company. The Management Member Representatives shall initially be Steven Yi (the Chief Executive Officer) and Eugene Nonko. Each Management Member Representative shall hold office until such Management Member Representative's death, insanity, retirement, resignation or removal. For purposes of clarification, for purposes of determining the percentage of the issued and outstanding Class A Units held by the Founders pursuant to this Section 6.02(b), each Founder shall be deemed to own indirectly (i) a number of Class A Units equal to the number of Class 1 Units of the Management Member held directly or indirectly by such Founder and his Permitted Transferees and (ii) such portion of the Class A Units held by QLH that is equivalent to his or her percentage ownership of QLH.

(c) If any board of managers, board of directors or similar governing body of any Subsidiary (a "Sub Board") consists of (i) one or more Management Member Representatives and one or more WMC Representatives, then an equal number of ICP Representatives shall also be appointed to such Sub Board; (ii) one or more ICP Representatives and one or more WMC Representatives, then an equal number of Management Member Representatives shall also be appointed to such Sub Board; or (iii) one or more ICP Representatives and one or more Management Member Representatives, then an equal number of WMC Representatives shall also be appointed to such Sub Board.

Section 6.03. Vacancies; Removal; Resignation. Except as otherwise provided in the last sentence of Section 6.02(a), any vacancy on the Board of Directors shall be filled by a Director designated by the Person or Persons originally entitled to designate such Director, unless such Person or Persons have lost the right to make such designation pursuant to Section 6.02(b). Except as otherwise provided herein, any Director can be removed or replaced only by delivery of a written notice to the Company by the Person or Persons who were originally entitled to designate such Director. Any Director may be removed "for cause" by the majority of the other Directors at the time in office. For purposes of this Section 6.03, "for cause" means (i) commission of an act of fraud or embezzlement against the Company or any Subsidiary, (ii) conviction of a felony or a crime involving moral turpitude, or (iii) breach of fiduciary duty owed to the Company (including its Subsidiaries) or the Members, in each case, pursuant to a Judgment. Removal of a Director shall have no effect on such Director's ownership of Units. Any Director may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the remaining Directors. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 6.04. Meetings.

(a) Unless otherwise required by Law or this Agreement, a majority of the total number of Directors fixed by this Agreement shall constitute a quorum for the transaction of business of the Board of Directors, and the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors; provided, however, that if at any meeting of the Board of Directors a WMC Representative, an ICP Representative or a Management Member Representative is not present, the WMC Representative, ICP Representative or Management Member Representative, as applicable, that is present may cast the vote of such absent Director (and such absent Director shall be deemed present at such meeting for the purposes of constituting a quorum). Subject to the requirements of the Act or this Agreement with respect to notice of meetings, Directors may participate in and hold a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(b) Notwithstanding anything set forth in Section 6.04(a) hereof, for so long as there are (x) any WMC Representatives serving on the Board of Directors, the presence of at least one (1) WMC Representative, (y) any ICP Representatives serving on the Board of Directors, the presence of at least one (1) ICP Representative, and (z) any Management Member Representatives serving on the Board of Directors, the presence of at least one (1) Management Member Representative, in each case, is required to constitute a quorum for the transaction of business of the Board of Directors; provided, however, that if all of the WMC Representatives then in office, all of the ICP Representatives then in office or all of the Management Member Representatives then in office, as applicable, are absent from two (2) consecutive properly noticed meetings of the Board of Directors, the second such meeting shall be adjourned until such time as determined by the Directors so present at such meeting, which time shall be set forth in a notice of such subsequent meeting of the Board of Directors ("Subsequent Meeting") given to all Directors at least five (5) Business Days prior to such Subsequent Meeting, and if such absent Director(s) are not present at such Subsequent Meeting, the presence of a majority of the total number of Directors fixed by this Agreement (whether or not such majority includes such absent Directors) shall constitute a quorum of the Board of Directors.

(c) Meetings of the Board of Directors may be held at such place or places as shall be determined from time to time by the Directors. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(d) Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by the Directors. Notice of such regular meetings shall be provided at least three (3) Business Days in advance in writing.

(e) Unless otherwise waived by all of the Directors, special meetings of the Board of Directors may be called by any Director with at least two (2) Business Days prior notice, other than in exigent circumstances in which case special meetings of the Board of Directors may be called by any Director with at least twenty-four (24) hours prior notice to each other Director. Such notice shall state generally the purpose or purposes of such meeting, or the business to be transacted at such meeting.

(f) The Company shall pay the reasonable out-of-pocket expenses incurred by the Directors in connection with their attendance at meetings of the Board of Directors or any committees thereof.

Section 6.05. Action by Written Consent. Any action permitted or required by the Act or this Agreement to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by a majority of Directors, including at least one WMC Representative, one ICP Representative and one Management Member Representative (in each case, so long as there is at least one WMC Representative, one ICP Representative and one Management Member Representative, as applicable, then serving on the Board of Directors). A facsimile, electronic mail or other electronic transmission consenting to an action to be taken and transmitted by a Director shall be deemed to be written, signed and dated for purposes of this Section 6.05 to the extent permitted by Law. Such consent shall have the same force and effect as a unanimous vote at a meeting of the Board of Directors and may be stated as such in any document or instrument filed with the Secretary of State of Delaware, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Board of Directors. Promptly after the Board of Directors takes any action by written consent, the Company shall promptly provide a copy of such action by written consent to each Director who did not execute such action by written consent.

ARTICLE VII

OFFICERS

Section 7.01. Officers. Subject to any Required Consents pursuant to Section 10.01, the Board of Directors may designate one or more individuals (who may or may not be Directors) to serve as officers of the Company. The Company shall have such officers as the Board of Directors may from time to time determine, which officers may (but need not) include a Chief Executive Officer, a Chief Technology Officer, a Chief Financial Officer, a Chief Marketing Officer, a President, one or more Vice Presidents (and in the case of each such Vice President, with such descriptive title, if any, as the Board of Directors shall deem appropriate), a Secretary, an Assistant Secretary and a Treasurer. Any two or more offices may be held by the same person. The Chief Executive Officer of the Company is and, until removed in accordance with Section 10.01, shall be Steven Yi. The Chief Technology Officer is and, until removed in accordance with Section 10.01, shall be Eugene Nonko. The Chief Financial Officer is and, until removed in accordance with Section 10.01, shall be Tigran Sinanyan. The Chief Marketing Officer is and, until removed in accordance with Section 10.01, shall be Ambrose Wang. The foregoing sentence is not intended to create a contract for employment by and between the Company and the foregoing individual or to give such individual a right to enforce any provision of this Section 7.01. The other officers of the Company shall be designated by the Board of Directors.

Section 7.02. Compensation. The Company shall have the authority to pay and provide compensation and other benefits to the officers and employees of the Company (and its Subsidiaries). The compensation and benefits of all officers of the Company (and its Subsidiaries) shall be fixed from time to time by the Board of Directors, unless otherwise delegated by the Directors to a particular officer.

Section 7.03. Term of Office; Removal; Filling of Vacancies. Each officer of the Company shall hold office at the pleasure of the Board of Directors until his successor is chosen and qualified in his stead or until his earlier death, resignation, retirement, disqualification or removal from office. Any officer designated by the Board of Directors may be removed at any time by the Directors for any reason, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Designation of an officer shall not of itself create contract rights. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors. The Board of Directors may abolish any office at any time.

Section 7.04. Chief Executive Officer. The Chief Executive Officer of the Company shall have day-to-day supervision of the affairs of the Company, subject at all times to the authority of the Board of Directors.

Section 7.05. Powers and Duties. The several officers of the Company shall perform such other duties and services and exercise such further powers as may be provided by statute or this Agreement, or as the Board of Directors may from time to time determine or as may be assigned to them by any competent superior officer. The Board of Directors may also at any time limit or circumvent the enumerated duties, services and powers of any officer. In addition to the designation of officers and the enumeration of their respective duties, services and powers, the Board of Directors may grant powers of attorney to individuals to act as agent for or on behalf of the Company, to do any act which would be binding on the Company, to incur any expenditures on behalf of or for the Company, or to execute, deliver and perform any agreements, acts, transactions or other matters on behalf of the Company. Such powers of attorney may be revoked or modified as deemed necessary by a majority of the Board of Directors.

ARTICLE VIII

MEETINGS OF MEMBERS

Section 8.01. Meetings.

(a) A quorum shall be present at a meeting of Members if the holders of a majority of Class A Units then issued and outstanding are represented at the meeting in person or by proxy. At any meeting at which a vote is to be taken on a class or series basis, a quorum shall be present with respect to that class or series if the holders of a majority of the Units then issued and outstanding of that class or series are represented at the meeting in person or by proxy. With respect to any matter to be voted on at a meeting, except as otherwise expressly provided herein, the affirmative vote of the holders of a majority of the issued and outstanding Class A Units at which a quorum is present shall be the act of the Members. The holders of Class B Units shall not be entitled to vote in respect of any such Units on any matter to be voted on by the Members.

(b) All meetings of the Members shall be held at the principal place of business of the Company or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof; provided, however, that any or all Members entitled to vote may participate in any such meeting by means of conference telephone or similar communications equipment pursuant to Section 8.04.

(c) The chairman of the meeting shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If such meeting is adjourned by the Members, such time and place shall be determined by a vote of the holders of a majority of the Class A Units present at the meeting. Upon the resumption of such adjourned meeting, but subject to the presence of a quorum, any business may be transacted that might have been transacted at the meeting as originally called.

(d) An annual meeting of the Members, for the purpose of the delivery of an annual report of the Board of Directors, may, but need not be, held. Any annual meeting of the Members shall be held at such place, within or without the State of Delaware, on such date and at such time as the Board of Directors shall fix and set forth in the notice of such meeting.

(e) Special meetings of the Members for any proper purpose or purposes may be called at any time by any of the Directors. Only business within the purpose or purposes described in the notice (or waiver thereof) required by this Agreement may be conducted at a special meeting of the Members. No Member shall have the power to require that a special meeting of the Members be held.

(f) Written or printed notice (including by electronic mail or other electronic transmission as permitted by Law) stating the place, day and hour of a meeting of the Members and the purpose or purposes for which such meeting is called, shall be delivered not less than seven nor more than sixty (60) calendar days before the date of such meeting, either personally or by mail (including by electronic mail or other electronic transmission as permitted by Law), by or at the direction of the Board of Directors, to each Member entitled to vote at such meeting. If

mailed, any such notice shall be deemed to be delivered on the third day after it is deposited in the United States mail, addressed to the Member at such Member's address provided under his signature to this Agreement, with postage thereon prepaid. Notice of any meeting may be waived by Members holding at least seventy-five percent (75%) of the issued and outstanding Class A Units.

(g) The date on which notice of a meeting of Members is mailed (including by electronic mail or other electronic transmission as permitted by Law) shall be the record date for the determination of the Members entitled to notice of or to vote at such meeting, including any adjournment thereof.

Section 8.02. Proxies. A Member may vote either in person or by proxy executed in writing by the Member. Electronic mail or other electronic transmission or similar transmission by the Member, or a facsimile or similar reproduction of a writing executed by the Member shall be treated as an execution in writing for purposes of this Section 8.02. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable or this Agreement provides otherwise.

Section 8.03. Conduct of Meetings. All meetings of the Members shall be presided over by the chairman of the meeting, who shall be the Chairman of the Board of Directors so long as a Chairman has been designated or, if not, a Director (or representative thereof) designated by a majority of the Board of Directors. The chairman of any meeting of Members shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order.

Section 8.04. Action by Written Consent or Telephone Conference. Subject to Section 10.01, any action which is submitted by the Board of Directors to the Members and which could be taken by the Members at a meeting of Members may be taken by the Members by written consent of the Members holding at least a majority of the then outstanding Class A Units (or of the class or series, if such vote is on a class or series basis). Electronic mail or other electronic transmission consenting to an action to be taken and transmitted by a Member, or by a Person or Persons authorized to act for a Member, shall be deemed to be a written consent for purposes of this Section 8.04 to the extent permitted by Law. Promptly after the Members take any action by written consent, the Company shall promptly provide a copy of such action by written consent to each Member who did not execute such action by written consent.

Section 8.05. Attendance at Meetings. Members may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE IX

TRANSFER OF UNITS

Section 9.01. Permitted Transfers. No holder of Units may sell, assign, hypothecate, grant or suffer a security interest or pledge in, or otherwise transfer (a "Transfer") any Units except in accordance with this Article IX:

(a) Prior to a Public Offering or Liquidation Event, no holder of Units may Transfer any Units other than (i) in compliance with Section 9.02 (Right of First Offer) and Section 9.03 (Tag Along Rights), including to an Other Member or the Company pursuant to Section 9.02 or as a Participating Offeree pursuant to Section 9.03, pursuant to Section 9.04 (Company Sale; Drag Along) or pursuant to Section 14.01 (Piggyback Registration), or (ii) as follows:

1. with the written consent of a majority of the Board of Directors, including the affirmative vote of at least one (1) Director designated by each Member or group of Members that are entitled to designate a Director;

2. except in the case of the Management Member, to such holder's Permitted Transferees (as defined in Section 9.01(b) below); provided, however, that such Permitted Transferee shall agree in writing, prior to and as a condition precedent to such Transfer, to be bound by the terms of this Agreement by the execution and delivery of a Joinder Agreement; or

3. pursuant to a repurchase of Units by the Company from a Member who provides services to the Company (or any Subsidiary) or the Management Member, as applicable, either (A) in accordance with the terms of this Agreement and the applicable Class B Restricted Units Award or (B) in connection with the cessation of such services, pursuant to a written agreement between the Company, such Member and, if applicable, a holder of Management Member Units providing for the right of such repurchase upon termination of service at a price no greater than the price originally paid therefor by such Member, or, if greater, with the written consent of a majority of the Board of Directors, including the affirmative vote of at least one (1) Director designated by each Member or group of Members that are entitled to designate a Director.

(b) For purposes hereof a "Permitted Transferee" shall mean:

(i) with respect to any Person that is not a natural Person (but excluding QLH), such Person's Affiliates, and shall include, in the case of WMC or any other Member whose ultimate parent entity is publicly held, any continuing or new ultimate parent entity of such Member (and such Person's Affiliates) in connection with a change of control transaction (whether by merger, consolidation, corporate reorganization, share exchange, share sale, change in the board of directors or otherwise in a single transaction or series of related transactions) involving the ultimate parent entity of such Member;

(ii) with respect to any Person that is a natural person, (A) in the event of a bona fide estate planning transaction in which the Member retains voting control of any Class A Units Transferred, made for no consideration and not made with the intent to or result of circumventing the intent of this Agreement, (i) such Person's spouse, lineal descendants (including adopted children) or ancestors, (ii) any custodian or trustee of any trust, partnership, limited liability company or other entity wholly for the benefit of, or the ownership interests of which are owned wholly by, such Member and/or any such Member's spouse, lineal descendants (including adopted children) or ancestors or (iii) a charitable foundation under the control of such Person, (B) upon the death of such Person, his or her estate, heirs, executors or administrators or, a trustee of a trust under his or her will or transferee by intestacy, or (C) the Management Member.

Section 9.02. Right of First Offer.

(a) Right of First Offer. In the event that any Member holding Class A Units (a "Class A Member") (such Member, for purposes of this Section 9.02(a), a "ROFO Transferor") proposes to effect a Transfer of all or any portion of the Class A Units held by such ROFO Transferor, other than pursuant to Section 9.01(a)(ii) (Permitted Transfers), Section 9.03 as a Participating Offeree, Section 9.04 (Drag Along) or Section 14.01 (Registration Rights) (a "Proposed Transaction"), such ROFO Transferor shall, prior to Transferring any Class A Units, comply with the provisions of this Section 9.02(a) and, if applicable, Section 9.03 hereof.

(b) Offer Notice. Such ROFO Transferor shall deliver written notice (the "Offer Notice") of its desire to consummate a Proposed Transaction to the Company and the other Class A Members (the "Other Members"). The Offer Notice shall specify (i) the name of the prospective transferee and the total number of Class A Units of the ROFO Transferor proposed to be Transferred in the Proposed Transaction (the "Offered Units"), (ii) the purchase price per Unit proposed to be paid therefor (the "Offer Price"), the payment terms, type of consideration and type of transfer to be effectuated, (iii) the proposed time and place of closing, and (iv) any other economic or material non-economic terms and conditions of such Proposed Transaction. The Offer Notice shall constitute an irrevocable offer to sell all of the Offered Units to the Other Members and, with respect to any Offered Units not acquired by the Other Members, to the Company, on the basis described below.

(c) Other Members Right of First Offer. For a period of thirty (30) calendar days after the date of each Offer Notice given pursuant to Section 9.02(b) (each, an "Option Period"), the Other Members shall have the right to purchase any or all of the Offered Units at the Offer Price (and in the same form of consideration specified in the Offer Notice) in accordance with this Section 9.02(c) (the "Right of First Offer"). Each Other Member electing to exercise the Right of First Offer shall deliver within the Option Period a written notice to the ROFO Transferor and the Company (a "ROFO Acceptance Notice") specifying the number of Offered Units that such Other Member will purchase from the ROFO Transferor on the terms set forth in the Offer Notice, which ROFO Acceptance Notice shall constitute an irrevocable offer to purchase such number of Offered Units. Each Other Member shall initially have the right to purchase up to that number of Offered Units which is equal to the product obtained by multiplying (x) the total number of Offered Units by (y) a fraction, the numerator of which is the total number of Class A Units held by such Other Member on the date of the Offer Notice and the denominator of which is the total number of Class A Units held by all of the Other Members on the date of the

Offer Notice (such number of Offered Units, an Other Member's "ROFO Allotment"). In the event any Other Member does not elect to acquire any or all of its ROFO Allotment, then all Other Members who have elected pursuant to a valid ROFO Acceptance Notice to purchase a number of Offered Units greater than their ROFO Allotment shall, in addition to their ROFO Allotment, have the right to purchase the unclaimed ROFO Allotments pro rata based upon their relative holdings of Class A Units. The process described in the preceding sentence shall be applied iteratively until all of the Offered Units have been allocated to purchasing Other Members; provided, however, that if there remain unclaimed ROFO Allotments after the expiration of the Option Period, then the Company shall have the option (exercisable upon written notice to the ROFO Transferor within five (5) Business Days after the end of the Option Period) to purchase all or any portion of such unclaimed ROFO Allotments on and subject to the terms of the Right of First Offer. The ROFO Transferor shall notify each Other Member and the Company promptly after the end of the Option Period of the number of Offered Units which it has been allocated for purchase. The closing for any purchase of Units by any Other Member or the Company under this Section 9.02 shall take place within sixty (60) calendar days after the expiration of the applicable Option Period. At such closing, the ROFO Transferor shall deliver a duly executed assignment agreement transferring such Offered Units to each such Other Member or the Company, as the case may be, free and clear of any Encumbrance, against delivery of the purchase price therefor. Each of the ROFO Transferor and the purchasing Other Member(s) or the Company, as the case may be, shall bear its own costs and expenses in connection with a purchase and sale pursuant to this Section 9.02, and shall be entitled to receive customary representations and warranties (e.g., as to authority, enforceability, title and no brokers, as applicable) from the other party to such transaction.

(d) Sale to Proposed Transferee. In the event that the Other Members and the Company do not elect to exercise their respective Rights of First Offer as set forth in this Section 9.02 with respect to all of the Offered Units, the ROFO Transferor may consummate a sale of the remaining Offered Units to a proposed transferee at a price per Unit not less than the Offer Price and on terms and conditions that are substantially similar in all material respects to (and on economic terms that are no more favorable than) those terms and conditions set forth in the Offer Notice (including as to the form of consideration), subject to compliance with the provisions of Section 9.03. If the ROFO Transferor's Transfer to a proposed transferee is not consummated on or prior to the date that is ninety (90) calendar days after the later of the expiration of the Right of First Offer and the expiration of the Tag Along Right set forth in Section 9.03, if applicable, the Proposed Transaction described in the applicable Offer Notice shall be deemed to have lapsed and any subsequent Transfers of Units shall be in violation of the provisions of this Agreement unless the ROFO Transferor once again complies with the provisions of this Section 9.02 and Section 9.03 in connection with such Proposed Transaction.

Section 9.03. Tag Along Rights. In the event that any Class A Member (such Class A Member, for purposes of this Section 9.03, a "Transferor") proposes to Transfer all or any portion of the Class A Units held by such Transferor in a Proposed Transaction with respect to which the Rights of First Offer under Section 9.02 above are not exercised with respect to all of the Offered Units of such Transferor proposed to be Transferred in such Proposed Transaction (for purposes of this Section 9.03, a "Tag Along Transaction"), such Transferor may Transfer such remaining Offered Units (the "Participation Units") only after complying with, and pursuant to and in accordance with the following provisions of, this Section 9.03.

(a) When desiring to effect a Tag Along Transaction, the Transferor shall give prior written notice of such intended Tag Along Transaction to the Other Members. Such notice (the "Participation Notice") shall set forth (i) the name of the prospective transferee and the total number of potential Participation Units held by the Transferor, (ii) the purchase price per Unit proposed to be paid therefor, the payment terms, type of consideration and type of transfer to be effectuated, (iii) the proposed time and place of closing, and (iv) any other economic or material non-economic terms and conditions of such Tag Along Transaction, and may be given concurrently with the Offer Notice required by Section 9.02. Each such Other Member desiring to participate in such Tag Along Transaction (each, a "Participating Offeree") shall, by delivering notice in writing to the Transferor and to the Company (a "Participation Acceptance Notice") within thirty (30) calendar days following the delivery of the Participation Notice by the Transferor to such Other Member, have the opportunity and right (the "Tag Along Right") to sell to the purchasers in such Tag Along Transaction (on the same terms and conditions as the Transferor (provided that (i) ICP shall not be required to enter into or agree to any non-competition, non-solicitation, no-hire or similar covenant (other than employee non-solicitation or no-hire covenants that are limited to ICP and its direct and indirect owners and are not otherwise applicable to Affiliates (including other portfolio companies) of ICP or such direct and indirect owners and cover only the Company's senior management employees) or make representations or warranties concerning the operation, business, capitalization, liabilities, financial condition or assets of the Company and its Subsidiaries or their respective businesses or any other Member of the Company and (ii) the maximum aggregate liability of any ICP Participating Offeree in connection with such Transfer shall be capped at the new proceeds actually received by such ICP Participating Offeree)) up to that number of Class A Units equal to the product obtained by multiplying (i) the number of Participation Units by (ii) a fraction, the numerator of which is the total number of Class A Units held by such Other Member on the date of the Participation Notice and the denominator of which is the total number of Class A Units held by the Transferor and all of the Participating Offerees on the date of the Participation Notice. The Participation Acceptance Notice shall indicate the maximum number of Participation Units that such Participating Offeree would be willing to Transfer in such Tag Along Transaction (not to exceed such Participating Offeree's pro rata share as described above).

(b) Promptly after the date by which the Participating Offerees were required to deliver Participation Acceptance Notices to the Transferor (and in any event within ten (10) calendar days thereafter), the Transferor shall notify each Participating Offeree which has delivered a Participation Acceptance Notice of the number of Participation Units elected to be sold by such Participating Offeree that will be included in the Tag Along Transaction and the date on which the Tag Along Transaction will be consummated, which shall be no later than sixty (60) calendar days after the date by which the Participating Offerees were required to deliver Participation Acceptance Notices to the Transferor. In the event that the Transferor fails to complete the Tag Along Transaction within ninety (90) calendar days after the date of the Participation Notice, the Tag Along Transaction described in the Participation Notice shall be deemed to have lapsed and any subsequent Transfers of Units shall be in violation of the provisions of this Agreement unless the Transferor once again complies with the provisions of this Section 9.03 in connection with such Tag Along Transaction.

(c) At the closing of any Tag Along Transaction, the Transferor, together with all Participating Offerees, shall deliver to the proposed transferee such documents and/or instruments required by the proposed transferee to be executed and delivered in connection with such Tag Along Transaction (provided that (i) ICP shall not be required to enter into or agree to any non-competition, non-solicitation, no-hire or similar covenant (other than employee non-solicitation or no-hire covenants that are limited to ICP and its direct and indirect owners and are not otherwise applicable to Affiliates (including other portfolio companies) of ICP or such direct and indirect owners and cover only the Company's senior management employees) or make representations or warranties concerning the operation, business, capitalization, liabilities, financial condition or assets of the Company and its Subsidiaries or their respective businesses or any other Member of the Company and (ii) the maximum aggregate liability of any ICP Participating Offeree in connection with such Transfer shall be capped at the new proceeds actually received by such ICP Participating Offeree) and shall receive in exchange therefor the consideration to be paid or delivered by the proposed transferee. The Transferor and each of the Participating Offerees shall bear their own costs and expenses in connection with a Tag Along Transaction. Each Participation Acceptance Notice shall be irrevocable and each such Participating Offeree delivering a Participation Acceptance Notice shall be obligated to sell, but only on terms and conditions no less favorable than those terms and conditions specified in the Participation Notice (and, with respect to any ICP Participating Offeree, subject to the proviso in the first sentence of this Section 9.03(c)), such number of Participation Units as specified in such ICP Participating Offeree's Participation Acceptance Notice. To the extent that any prospective transferee in a Tag Along Transaction refuses to purchase any or all of the Class A Units tendered by a Participating Offeree pursuant to this Section 9.03, the Transferor shall not sell any Participation Units to such prospective transferee unless, simultaneously with such sale, such Transferor purchases such tendered Class A Units from such Participating Offeree on the same terms and conditions as the Transferor receives with respect to its Participation Units in the Tag Along Transaction; provided, however, that the Transferor shall not be subject to this prohibition to the extent any Participating Offeree refuses to comply with the same requirements as the Transferor complies with in connection with the Tag Along Transaction which are reasonably necessary to consummate such sale, including the execution and delivery of agreements with, and the making of representations and warranties to, the prospective transferee (but, with respect to any ICP Participating Offeree, subject to the proviso in the first sentence of this Section 9.03(c)).

(d) In connection with any Tag Along Transaction, the Participating Offerees shall be obligated to become liable in respect of any representations, warranties, covenants, indemnities or otherwise to the prospective transferee to the same extent as the Transferor; provided that (i) ICP shall not be required to enter into or agree to any non-competition, non-solicitation, no-hire or similar covenant (other than employee non-solicitation or no-hire covenants that are limited to ICP and its direct and indirect owners and are not otherwise applicable to Affiliates (including other portfolio companies) of ICP or such direct and indirect owners and cover only the Company's senior management employees) or make representations or warranties concerning the operation, business, capitalization, liabilities, financial condition or assets of the Company and its Subsidiaries or their respective businesses or any other Member of the Company and (ii) the maximum aggregate liability of any ICP Participating Offeree in connection with such Transfer shall be capped at the new proceeds actually received by such ICP Participating Offeree). Without limiting the generality of the foregoing, but subject to the proviso set forth above, each Participating Offeree agrees to execute and deliver such agreements as may be reasonably requested by the prospective transferee to which the Transferor will also be party, including, without limitation, agreements to (A) (1) make individual representations, warranties, covenants

and other agreements as to the unencumbered title to its Class A Units being Transferred and its power, authority and legal right to Transfer such Class A Units and the absence of any adverse claim with respect to such Class A Units and (2) be liable as to such representations, warranties, covenants and other agreements and (B) be liable (whether by purchase price adjustment, indemnity payments or otherwise) in respect of representations, warranties, covenants and agreements in respect of the Company and its Subsidiaries; provided, however, that in the case of the foregoing clause (B), each Participating Offeree's liability in respect of such representations, warranties, covenants and agreements shall be on a pro rata (based on the proportion of the aggregate transaction consideration received) but several (and not joint) basis with all other Participating Offerees and the Transferor and, in the case of each of the foregoing clauses (A) and (B), such liability shall not exceed the proceeds actually received by such Participating Offeree for his or its Class A Units, and, to the extent that an indemnification escrow has been established, such liability shall be satisfied out of any funds escrowed for such purpose prior to recourse against such Participating Offeree.

Section 9.04. Company Sale; Drag Along.

(a) If at any time the Member or Members of the Company holding at least a majority of the then outstanding Class A Units (such Member or Members being referred to herein as the "Drag Along Group") elect to consummate, or cause the Company to consummate, any transaction, whether by sale of Units, sale of assets of the Company or any Subsidiary, merger, recapitalization, reorganization or otherwise, pursuant to which one or more parties other than the Company or the Members or any of their respective Affiliates (each a "Third Party") shall own in excess of fifty percent (50%) of the Class A Units of the Company or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis, in each case, in a single transaction or series of related transactions (such transaction, a "Company Sale"), then the Drag Along Group shall be entitled, at their option, to require each other Member (including the Management Member on behalf of the holders of Management Member Units) (each, a "Seller") to include all of his, her or its Common Units (other than the portion of Common Units held by any Founder (including any Common Units held indirectly through QLH or the Management Member) or the Management Member that a Founder or other holder of Management Member Units agrees to contribute to a customary equity rollover) in such Company Sale (the "Drag Along Right"). The Drag Along Right shall be exercised by written notice (the "Sale Request") to each Seller at least twenty (20) calendar days prior to the closing of the proposed Company Sale. The Sale Request shall set forth the terms and conditions of such proposed Company Sale, including the name of the prospective transferee, the number of Units and/or securities convertible or exercisable into Units proposed to be sold or exchanged by the Drag Along Group and the Sellers in the proposed Company Sale, the percentage of Common Units which are being sold in such Company Sale (the "Drag Along Percentage"), the amount and type of consideration to be received by the Members, the proposed time and place of closing and any other material terms and conditions of the proposed Company Sale. In the event that a proposed Company Sale that is the subject of a Sale Request is consummated, each Seller shall be obligated to consummate, consent to and raise no objection to such Company Sale and take all other actions reasonably necessary or desirable to consummate such Company Sale on the terms proposed by the Drag Along Group as set forth in the Sale Request (subject to the other provisions of this Section 9.04). Without limiting the generality of the foregoing, but subject to the other provisions of this Section 9.04, (i) if the Company Sale is structured as a merger, consolidation or sale of assets, each Seller will vote or

cause to be voted all the Common Units that he, she or it holds or with respect to which he, she or it has the power to direct the voting in favor of such proposed Company Sale and will waive all appraisal, dissenters and similar rights and hereby grants a proxy in favor of the Drag Along Group to vote the Seller's Common Units of the Company in accordance with this Section 9.04(a) and (ii) if the Company Sale is structured as a sale or redemption of Units, each Seller will agree to sell the Drag Along Percentage of its Units on the same terms and conditions as the Drag Along Group. Each proxy granted in the foregoing sentence is irrevocable, coupled with an interest and shall survive until the earlier of the consummation or abandonment of any Company Sale.

(b) Subject to the other provisions of this Section 9.04, each Member, whether in his, her or its capacity as a Seller, Member, officer or Director of the Company, shall take or cause to be taken all actions reasonably requested by the Drag Along Group in order to expeditiously consummate any Company Sale that is the subject of a Sale Request, including, without limitation, executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments as may be reasonably requested and otherwise cooperating with the Drag Along Group and any prospective transferee. Without limiting the generality of the foregoing, but subject to the other provisions of this Section 9.04, each Member agrees to execute and deliver such agreements as may be reasonably requested by the Drag Along Group to which such Drag Along Group will also be party, including, without limitation, agreements to (i) (1) make individual representations, warranties, covenants and other agreements as to the unencumbered title to its Units and its power, authority and legal right to transfer such Units and the absence of any adverse claim with respect to such Units and (2) be liable as to such representations, warranties, covenants and other agreements and (ii) be liable (whether by purchase price adjustment, indemnity payments or otherwise) in respect of representations, warranties, covenants and agreements in respect of the Company and its Subsidiaries; provided, however, that in the case of the foregoing clause (ii), each Member's liability in respect of such representations, warranties, covenants and agreements shall be on a pro rata (based on the proportion of the aggregate transaction consideration received) but several (and not joint) basis with all other Members and, in the case of each of the foregoing clauses (i) and (ii), such liability (together with any other liability of such Member in such Company Sale, including for payment of expenses pursuant to Section 9.04(c)) shall not exceed the proceeds actually received by such Member for his or its Units, and, to the extent that an indemnification escrow has been established, such liability shall be satisfied out of any funds escrowed for such purpose prior to recourse against such Member. In connection with any Company Sale, no Seller shall be obligated to agree to any non-competition, non-solicitation, no-hire or similar covenant that restricts its business activity before or after the closing of such Company Sale (other than employee non-solicitation or no-hire covenants that are limited to the direct and indirect owners of such Seller and are not otherwise applicable to Affiliates (including other portfolio companies) of such Seller or such direct and indirect owners and cover only the Company's senior management employees). If any holder of Common Units is given an option as to the form and amount of consideration to be received in any Company Sale that the subject of a Sale Request, all holders of Common Units will be given the same option. To the maximum extent permitted by Law, with respect to any actions taken or omitted by any officer or Director of the Company in furtherance of such Person's obligations under this Section 9.04, each of the Company and each of the Members (including the Management Member on behalf of the holders of Management Member Units) hereby waives any claim or cause of action against any such Person for any breach of fiduciary duty.

(c) Each Member (including the Management Member on behalf of the holders of Management Member Units) shall be obligated to pay, from the proceeds otherwise to be received by such Member in a Company Sale, such Member's pro rata amount (based on the proportion of the aggregate transaction consideration received by all Members participating in such Company Sale) of expenses incurred in connection with such Company Sale for the benefit of all Sellers that are not otherwise paid by the Company or the acquiring party (provided, however, that expenses incurred by or on behalf of a Seller for its, her or his sole benefit shall not be considered expenses incurred for the benefit of all Sellers; provided further, however, that the expenses incurred in connection with a Company Sale by any Founder that, at the time of a Company Sale, has a service relationship with the Company or any Subsidiary shall be paid by the Company or the acquiring party). Notwithstanding the foregoing, the Company shall reimburse ICP for up to $250,000 of reasonable and documented out-of-pocket expenses incurred by ICP in connection with any actual or potential Company Sale, regardless of whether such expenses are for the benefit of all Sellers.

(d) For the avoidance of doubt, the proceeds of any Company Sale will be distributed to the Members in accordance with Section 17.02(b) (after taking into account the portion of Common Units held by any Founder (including any Common Units held indirectly through QLH or the Management Member) or the Management Member that such Founder or other holder of Management Member Units, as applicable, agrees to contribute to a customary equity rollover as a part of such Company Sale).

(e) Notwithstanding anything to the contrary in this Agreement, neither the Company nor any Unitholder shall enter into, and the Board of Directors shall not approve or authorize or permit or cause the Company or any Subsidiary to enter into, any Company Sale pursuant to a definitive agreement entered into prior to the date that is the third anniversary of the ICP Investment Date, without the prior written consent of ICP unless the aggregate amount of (i) the net proceeds payable to ICP in connection with the consummation of the applicable Company Sale in respect of the Closing Date Units, plus (ii) the aggregate amount of distributions (including any Tax Distributions) made by the Company to ICP in respect of the Closing Date Units up to and including the date on which such Company Sale is consummated equals or exceeds, (x) with respect to any Company Sale for which a binding definitive agreement is entered into prior to the date that is eighteen (18) months after the ICP Investment Date, an amount equal to the result of (1) 1.5 multiplied by (2) the Adjusted Purchase Price (as defined in the Purchase Agreement), or (y) with respect to any Company Sale for which a binding definitive agreement is entered into from and after the date that is eighteen (18) months after the ICP Investment Date, but prior to the third anniversary of the ICP Investment Date, an amount equal to the result of (1) 2.0 multiplied by (2) the Adjusted Purchase Price (as defined in the Purchase Agreement). For the avoidance of doubt, this Section 9.04 may be enforced against any Member other than ICP with respect to any Company Sale, notwithstanding that such Company Sale does not satisfy the requirements of this Section 9.04(e).

Section 9.05. Preemptive Rights.

(a) Right to Purchase New Securities. If the Company or any Subsidiary proposes to issue or sell New Securities (as hereinafter defined), the Company will, or will cause such Subsidiary to, first offer each Class A Member the right to purchase a portion of such New Securities equal to a fraction, the numerator of which shall equal the number of Class A Units outstanding, on a fully diluted basis (after assuming the exercise or conversion of all outstanding securities which are exercisable for or convertible into Class A Units) then held by such Member, and the denominator of which shall equal the aggregate number of Class A Units then outstanding on a fully diluted basis (after assuming the exercise or conversion of all outstanding securities which are exercisable for or convertible into Class A Units) and held by all Class A Members (with such portion hereinafter referred to as each Class A Member's "pro rata share" for purposes of this Section 9.05). For purposes of this Section 9.05, "New Securities" shall mean (x) any Units or other equity securities of the Company or any Subsidiary, whether now authorized or not, and rights, options or warrants to purchase equity securities of the Company or any Subsidiary, and other securities of the Company or any Subsidiary of any type whatsoever that are, or may become, convertible into, or exchangeable or exercisable for, equity securities of the Company or any Subsidiary and any borrowings, direct or indirect, from financial institutions or other persons by the Company or any Subsidiary, whether or not presently authorized, including any type of loan or payment endorsed by any type of debt instrument, but only to the extent such borrowings contain any equity features and (y) any debt securities of the Company or any Subsidiary issued to any Member of the Company or any Affiliate of any Member of the Company; provided, however, that "New Securities" shall not include:

(i) equity securities of the Company or any Subsidiary issued as a pro rata dividend to holders of equity securities of, or upon any subdivision or combination of equity securities of, the Company or any Subsidiary, in each case, approved by the Board of Directors;

(ii) securities issued in connection with a Public Offering;

(iii) equity securities of the Company or any Subsidiary issued pursuant to an employee or incentive plan approved by the Board of Directors, including any such equity securities issued to the Management Member pursuant to such plan;

(iv) equity securities of the Company or any Subsidiary, not to exceed twenty (20%) percent of the fully diluted ownership interests (after assuming the exercise or conversion of all outstanding securities which are exercisable for or convertible into ownership interests) of the Company or such Subsidiary, as the case may be, issued pursuant to an acquisition or similar business combination, whether structured as a merger, consolidation or otherwise, approved pursuant to Section 10.01, if applicable; or

(v) equity securities of the Company or any Subsidiary, not to exceed five (5%) percent of the fully diluted ownership interests (after assuming the exercise or conversion of all outstanding securities which are exercisable for or convertible into ownership interests) of the Company or Subsidiary, as the case may be, (A) issued pursuant to any loan agreement or debt financing from a bank or similar financial or lending institution that is not Affiliated with any Member of the Company, which loan agreement or debt financing evidences indebtedness incurred in compliance with, or for which no Required Consents are required pursuant to, clause (iv) of Section 10.01(a), or (B) in connection with strategic transactions involving the Company or any Subsidiary, including joint ventures and manufacturing, marketing or distribution arrangements; provided, however, that such strategic arrangements are primarily for other than equity financing purposes.

(b) Notice of Issuance of New Securities. In the event the Company (or any Subsidiary) proposes to issue New Securities, the Company shall give the Class A Members written notice of such intention, describing the type and terms of the New Securities, the price and terms upon which the Company (or such Subsidiary) proposes to issue the same, the anticipated closing date and any other material terms or conditions of such issuance (a "Preemptive Rights Notice"). Each Class A Member shall have twenty (20) calendar days after its receipt of a Preemptive Rights Notice to elect to purchase up to such Class A Member's pro rata share of the New Securities, for the price and upon the other terms and conditions specified in the Preemptive Rights Notice, by giving written notice thereof to the Company stating the quantity of New Securities to be purchased.

(c) Right of Over-Allotment. Each Class A Member shall have a right of over-allotment such that, if any Class A Member fails to exercise its right hereunder to purchase such Class A Member's full pro rata share of any New Securities covered by a Preemptive Rights Notice (the "Incomplete Holders"), the Class A Members purchasing their full respective pro rata share of such New Securities (the "Complete Holders") may elect to purchase up to their pro rata share of New Securities which have not been purchased by the Incomplete Holders (the "Available Units") as hereinafter provided. Promptly following the end of the twenty (20) calendar day period following the Company's delivery of Preemptive Rights Notices, the Company shall give written notice to the Complete Holders of the amount of Available Units, if any. Each Complete Holder shall have fifteen (15) calendar days from the date such notice is given by the Company to elect to purchase up to such Complete Holder's pro rata share of such Available Units, for the price and upon the other terms and conditions specified in the Preemptive Rights Notice, by giving written notice thereof to the Company stating the quantity of Available Units to be purchased.

(d) Sale to Third Parties. In the event the Class A Members fail to exercise the preemptive right and the right of over-allotment set forth above within the periods referred to above for the full amount of New Securities proposed to be issued in any Preemptive Rights Notice, the Company (or the applicable Subsidiary) shall have ninety (90) days after the expiration of the over-allotment period to sell any New Securities not elected to be purchased by the Class A Members, at a price and upon terms no more favorable to the purchasers thereof than specified in the Preemptive Rights Notice. In the event the Company (or the applicable Subsidiary) does not, within such ninety (90) day period, sell such New Securities covered by the Preemptive Rights Notice that are not elected to be purchased by the Class A Members, the Company (or such Subsidiary) shall not thereafter issue or sell such New Securities without first offering such securities to the Class A Members in the manner provided above.

(e) Expiration of Preemptive Rights. The preemptive right granted under this Section 9.05 shall expire upon a Qualified Public Offering.

Section 9.06. Redemption of Class B Units. Subject to the last sentence of this Section 9.06, upon the occurrence of a Termination Event (as defined in Section 9.07) in respect of a holder of Class B Units or Class 2 Units of the Management Member (a "Terminating Member"), the Company shall have the right, but not the obligation, at any time within four (4)

months after the Termination Event, to elect by written notice to redeem some or all of (a) the Class B Units then held by such Terminating Member or (b) the Class B Units then held by the Management Member which are attributable to the Class 2 Units of the Management Member then directly or indirectly held by such Terminating Member, in each case, at a purchase price per Class B Unit equal to the Restricted Unit Redemption Amount. In the event the redemption right in the foregoing sentence is being exercised with respect to Class B Units held by the Management Member which are attributable to Class 2 Units of the Management Member with respect to which the Management Member intends to make a corresponding repurchase of Class 2 Units of the Management Member from a Terminating Member, then the Company shall effect such redemption by either (i) redeeming the applicable Class B Units from the Management Member immediately followed by the Management Member's payment of the Restricted Unit Redemption Amount received in respect of such Class B Units to the applicable Terminating Member in exchange for the redemption of a corresponding number of Class 2 Units of the Management Member or (ii) having the Management Member issue directly to the Terminating Member the Class B Units to be redeemed in exchange for the corresponding Class 2 Units of the Management Member held by such applicable Terminating Member immediately followed by the Company's repurchase of such Class B Units directly from such applicable Terminating Member. As used herein, the "Restricted Unit Redemption Amount" shall mean (a) $0.00 with respect to each Class B Unit which is unvested under the terms of the applicable Class B Restricted Units Award as of the effective date of the Termination Event and (b) with respect to each Class B Unit which is vested under the terms of the applicable Class B Restricted Units Award as of the effective date of the Termination Event, (i) in the event of a Termination Event deemed to be for Cause or resulting from such Terminating Member's breach of any non-competition, confidentiality or non-solicitation covenants to which such Terminating Member is bound or pursuant to an Involuntary Transfer, $0.00, and (ii) otherwise, an amount equal to the Unit Fair Market Value of such Unit. The Company shall pay to such Terminating Member or, if applicable, the Management Member, the Restricted Unit Redemption Amount in exchange for and in full satisfaction of the Terminating Member's or Management Member's entire interest in the Class B Units that the Company elects to redeem under this Section 9.06. Payment of the Restricted Unit Redemption Amount shall be made within thirty (30) calendar days after the Company gives notice of its election to redeem such Class B Units, by delivery of a cashier's check or wire transfer of immediately available funds. Notwithstanding the foregoing, to the extent the Board of Directors determines in its reasonable discretion that the terms of any agreement evidencing any indebtedness of the Company Subsidiary would prohibit the Company from paying the entire amount of any Restricted Unit Redemption Amount in cash during the four (4) month period after the applicable Termination Event, the Company shall have the right, but not the obligation, to pay all or any portion of such Restricted Unit Redemption Amount (but only to the extent so prohibited) by executing and delivering to any Terminating Member an unsecured promissory note issued by the Company for the Restricted Unit Redemption Amount. Such note shall mature on the earlier to occur of (i) the third anniversary of the date of such note and (ii) a Liquidation Event, the dissolution of the Company in accordance with Section 17.01 or an initial Public Offering. The principal amount of each such note shall be payable in equal annual installments, and the due date of the first installment shall be fixed by the Board of Directors no later than the first anniversary of the date of such note; provided, however, that to the extent the Board of Directors determines in its reasonable discretion that the terms of any agreement evidencing any indebtedness of the Company Subsidiary would prohibit the Company from paying any installment (or any portion thereof) in

cash on the original due date of such installment, such installment (or such portion thereof) shall be deferred and shall become due and payable upon the due date of the next installment or, if applicable, upon the maturity of the note. Interest shall accrue on the outstanding principal balance of any such note from the date of such note until the date such principal amount is repaid at an annually compounded rate per annum equal to the lesser of (A) The Wall Street Journal prime rate or (B) the maximum rate permissible under applicable Law; provided, however, that in no event shall the rate of interest be lower than the short-term Applicable Federal Rate, compounded semiannually, for the month in which the note is issued, and such interest shall be payable to the Terminating Member annually starting on the due date of the first installment. Any Class B Units redeemed by the Company under this Section 9.06 shall be deemed canceled and available for future issuance pursuant to this Agreement. Notwithstanding the foregoing, in the event of a conflict between the terms of this Section 9.06 and the terms of any individual Class B Restricted Units Award, the terms of such Class B Restricted Units Award shall control.

Section 9.07. Definition of Termination Event. A "Termination Event" shall have occurred with respect to a holder of Class B Units or Class 2 Units of the Management Member upon any of the following events:

(a) any attempted Transfer by such holder of any Class B Unit or Class 2 Unit of the Management Member that is in violation of this Agreement or the Management Member LLC Agreement or, to the extent of any conflict between this Agreement or the Management Member LLC Agreement and the applicable Class B Restricted Units Award, the applicable Class B Restricted Units Award (which attempted Transfer shall, for the avoidance of doubt, be considered null and void);

(b) the termination of such Person's employment with the Company (or any Subsidiary) or other service relationship as a director, manager, officer, employee, consultant or advisor of the Company (or any Subsidiary);

(c) any Involuntary Transfer; or

(d) such other event or events as may be described in the applicable Class B Restricted Units Award.

Section 9.08. ICP Put Option.

(a) On each of (i) the date that is the fifth anniversary of the ICP Investment Date (the "First Put Trigger Date"), (ii) the date that is the seventh anniversary of the ICP Investment Date (the "Second Put Trigger Date"), and (iii) the date that is the ninth anniversary of the ICP Investment Date (the "Final Put Trigger Date" and, together with the First Put Trigger Date and the Second Put Trigger Date, each, a "Put Trigger Date"), ICP shall have the right, but not the obligation, by delivery of a written notice to the Company on or prior to such Put Trigger Date (a "Put Notice"), to require the Company to redeem all, but not less than all, of the Units held by ICP as of the relevant Put Closing Date (as defined below) (the "Put Units") for an amount of cash equal to the Put Option Redemption Price (as defined below) (each such right, a "Put Option"). With respect to each Put Option, the closing of the Company's redemption of the Put Units (the "Put Closing") shall occur on the date specified by the Company to ICP in writing,

which date shall be no earlier than the applicable Put Trigger Date and no later than the date that is twelve (12) months after such Put Trigger Date (such later date, with respect to the applicable Put Option, the "Outside Redemption Date" and the date of such closing, the "Put Closing Date"). ICP's exercise of any Put Option shall be irrevocable and may not be withdrawn by ICP without the prior written consent of the Board of Directors. In the event that any member of ICP Transfers any of its Units at any time, whether before or after the exercise of a Put Option by ICP (or the occurrence of any Liquidation Event, as applicable) to any Person that is not a member of ICP (i.e., not a Permitted Transferee of ICP Main Fund Buyer or ICP Parallel Fund Buyer or another member of ICP), each Put Option and the rights set forth in Section 9.08(d) with respect to such Transferred Units shall terminate and be of no further force or effect.

(b) The "Put Option Redemption Price" shall equal the aggregate Unit Fair Market Value of the Put Units as of the Put Closing Date (determined without taking into account any discounts for illiquidity, lack of marketability or other similar discounts), which Unit Fair Market Value, solely for the purpose of determining the Put Option Redemption Price, shall be determined as follows: At least seventy-five days prior to the Put Closing Date, the Board of Directors (which shall be deemed to exclude the ICP Representatives for all purposes of this Section 9.08) shall deliver to ICP a statement setting forth its determination of Unit Fair Market Value, together with reasonable support therefor, and ICP shall deliver to the Board of Directors a statement setting forth its determination of Unit Fair Market Value, together with reasonable support therefor. To the extent of any disagreement between ICP and the Board of Directors regarding the Unit Fair Market Value, ICP and the Board of Directors shall use commercially reasonable efforts to negotiate a resolution to such disagreements during the thirty-day period following the delivery of such statements. If ICP and the Board of Directors are unable to resolve such differences during such thirty-day period, then at the end of such thirty-day period, ICP and the Company shall (i) jointly engage an independent appraiser or valuation specialist that is acceptable to ICP and to the Company, (ii) each promptly submit a statement setting forth its respective determination of Unit Fair Market Value to such independent appraiser or valuation specialist, together with any written supporting documentation and calculations, and (iii) jointly instruct such independent appraiser or valuation specialist to, within thirty days after such independent appraiser or valuation specialist is retained by ICP and the Company, determine the Unit Fair Market Value by selecting either ICP's determination of Unit Fair Market Value or the Board of Directors' determination of Unit Fair Market Value. ICP and the Company shall not engage in *ex parte* communications with the independent appraiser or valuation specialist, and the independent appraiser or valuation specialist shall make its decision solely on the basis of one written submission by each of ICP and the Company. No discovery shall be permitted and no hearing shall be held.

(c) If ICP validly exercises a Put Option in accordance with this Section 9.08, the Company may, in lieu of effecting the Put Closing on or prior to the Outside Redemption Date, engage a nationally recognized investment banking firm reasonably acceptable to ICP to conduct a marketing process with respect to a Liquidation Event and, on or prior to the Outside Redemption Date, enter into a binding definitive agreement to consummate a Liquidation Event with a bona fide Third Party purchaser that has sufficient financial resources to consummate such Liquidation Event (whether through customary debt and equity commitments, cash on hand, other available financing or a combination of the foregoing) in which all Class A Members participate (an "Alternative Sale") and actually consummate such Alternative Sale no later than 180 days after

the Outside Redemption Date (the "Outside Closing Date"). In the event that the Company elects to pursue and, on or prior to the Outside Redemption Date, actually enters into a binding definitive agreement with respect to an Alternative Sale in lieu of effecting the Put Closing on or prior to the Outside Redemption Date, upon the consummation of such Alternative Sale on or prior to the Outside Closing Date and notwithstanding anything to the contrary in this Agreement, ICP shall be entitled to receive an amount (the "Alternative Sale Amount") in respect of the Put Units equal to the aggregate amount of the Unit Fair Market Value with respect to all of the Units held by ICP as of the date such Alternative Sale is consummated, which Unit Fair Market Value, solely for the purposes of determining the Alternative Sale Amount, shall be determined on the basis of a Fair Market Value for the Company and its Subsidiaries, taken as a whole, based on the transaction value ascribed to the Company and its Subsidiaries (or the assets of the Company and its Subsidiaries, as applicable) in such Alternative Sale; provided, however, that if the consideration payable in connection with such Alternative Sale consists of any deferred, contingent or escrowed consideration ("Contingent Consideration"), such Contingent Consideration shall not be taken into account for purposes of determining such ascribed transaction value and Alternative Sale Amount and, when and if such Contingent Consideration is actually received by the Company or its Members, the Company shall promptly recalculate the Alternative Sale Amount taking into account the amount of Contingent Consideration so received and distribute or cause to be paid to ICP the amount of any such increase to the Alternative Sale Amount resulting therefrom. The Company shall reimburse each of ICP, WMC and the Founders for all reasonable out-of-pocket transaction expenses incurred in good faith by such Persons in connection with any Alternative Sale. To the extent that the consummation of such Alternative Sale does not otherwise result in the sale, Transfer or other disposition of all of ICP's Membership Interest (e.*g.*, a sale by the Company of all or substantially all of its assets), immediately following the consummation of such Alternative Sale and the payment to ICP of the Alternative Sale Amount, ICP's entire Membership Interest shall be redeemed by the Company for no additional consideration and ICP shall make the deliveries, representations and warranties set forth in paragraph (f) below; provided, however, that ICP's rights to receive any Contingent Consideration that increases the Alternative Sale Amount shall survive such redemption. In the event that the Company, in lieu of effecting the Put Closing on or prior to the Outside Redemption Date, engages a nationally recognized investment banking firm reasonably acceptable to ICP to conduct a marketing process with respect to a Liquidation Event but (x) does not actually enter into a binding definitive agreement for an Alternative Sale on or prior to the Outside Redemption Date or (y) enters into a binding definitive agreement for an Alternative Sale on or prior to the Outside Redemption Date but does not actually consummate such Alternative Sale on or prior to the Outside Closing Date, the Company shall effect the Put Closing within thirty calendar days after the Outside Redemption Date or the Outside Closing Date, as applicable.

(d) Notwithstanding the foregoing, if at any time prior to ICP's exercise of a Put Option in accordance with this Section 9.08, the Company enters into a binding definitive agreement to consummate a Liquidation Event that would not otherwise result in the sale, lease, Transfer or other disposition of all or substantially all of the Company's assets or the sale, Transfer or other disposition of all of ICP's Membership Interest, (i) the Company shall promptly notify ICP in writing of the entry into such binding definitive agreement and the Full Participation Amount (as defined below) implied thereby and shall provide a copy of such binding definitive agreement to ICP and (ii) ICP shall have the right, but not the obligation, to elect to sell, Transfer or otherwise dispose of all of the Units held by ICP in such Liquidation Event, by delivering written

notice thereof to the Company (a "Full Participation Notice") on or prior to 5 p.m. New York City time on the date that is 10 Business Days after the date on which the Company provides such notice to ICP. If ICP timely delivers a Full Participation Notice, ICP's exercise of such right shall be irrevocable and may not be withdrawn by ICP without the prior written consent of the Board of Directors and, upon the consummation of such Liquidation Event and notwithstanding anything to the contrary in this Agreement, ICP shall be entitled to receive an amount (the "Full Participation Amount") in respect of its entire Membership Interest equal to the aggregate amount of the Unit Fair Market Value with respect to each Unit held by ICP as of the date such Liquidation Event is consummated, which Unit Fair Market Value, solely for the purposes of determining the Full Participation Amount, shall be determined on the basis of a Fair Market Value for the Company and its Subsidiaries, taken as a whole, based on the transaction value ascribed to the Company and its Subsidiaries (or the assets of the Company and its Subsidiaries, as applicable) in such Liquidation Event; provided, however, that if the consideration payable in connection with such Liquidation Event consists of any Contingent Consideration, such Contingent Consideration shall not be taken into account for purposes of determining such ascribed transaction value and the Full Participation Amount and, when and if such Contingent Consideration is actually received by the Company or its Members, the Company shall promptly recalculate the Full Participation Amount taking into account the amount of Contingent Consideration so received and distribute or cause to be paid to ICP the amount of any such increase to the Full Participation Amount resulting therefrom. To the extent that the consummation of such Liquidation Event does not otherwise result in the sale, Transfer or other disposition of all of ICP's Membership Interest (*e.g.*, a sale by the Company of all or substantially all of its assets), immediately following the consummation of such Liquidation Event and the payment to ICP of the Full Participation Amount, ICP's entire Membership Interest shall be redeemed by the Company for no additional consideration and ICP shall make the deliveries, representations and warranties set forth in paragraph (f) below; provided, however, that ICP's rights to receive any Contingent Consideration that increases the Full Participation Amount shall survive such redemption. The rights of ICP pursuant to this Section 9.08(d) shall not affect the rights of the Member's pursuant to Section 9.04.

(e) If not validly exercised prior thereto, each Put Option shall terminate and be of no further force and effect upon and following the first to occur of (i) 5 p.m. New York City time on the applicable Put Trigger Date; (ii) the consummation of a Qualified Public Offering and (iii) 5 p.m. New York City time on the date on which the Company enters into a binding definitive agreement for a Liquidation Event; provided, however, that if the Company enters into such a binding definitive agreement for a Liquidation Event and does not ultimately consummate such Liquidation Event, the right of the ICP to exercise each Put Option with a Put Trigger Date occurring thereafter shall be reinstated and the provisions of this Section 9.08 shall continue to apply thereafter. If not validly exercised prior thereto, ICP's rights under Section 9.08(d) shall terminate and be of no further force and effect upon and following the first to occur of (i) the Final Put Trigger Date; (ii) the consummation of a Qualified Public Offering; and (iii) 5 p.m. New York City time on the date that is 10 Business Days after the date on which the Company provides notice to ICP as required by Section 9.08(d); provided, however, that if the Company enters into a binding definitive agreement for a Liquidation Event with respect to which ICP exercises its rights under Section 9.08(d) and does not ultimately consummate such Liquidation Event, ICP's rights under Section 9.08(d) shall be reinstated and the provisions of this Section 9.08 shall continue to apply thereafter.

(f) The Put Closing shall be held at the primary offices of the Company on the Put Closing Date. At the Put Closing, the Company shall pay the Put Option Redemption Price to ICP in immediately available funds to one or more accounts designated in writing by ICP at least two (2) Business Days prior to the Put Closing Date and ICP shall (i) surrender all of the Put Units held by it to the Company for immediate redemption, (ii) represent and warrant to the Company (on a several and not joint basis) that (x) ICP has full right, title and interest in and to such Put Units, (y) ICP has all necessary power and authority and has taken all necessary action to consummate the redemption of such Put Units pursuant to the Put Option, and (z) such Put Units are free and clear of all Encumbrances, other than any Encumbrances created under this Agreement or applicable securities laws and (iii) execute and deliver to the Company a customary release of any and all claims by ICP with respect to such Put Units and ICP's Membership Interest.

ARTICLE X

PROTECTIVE PROVISIONS

Section 10.01. Required Consents. In addition to any other vote required by Law or the other provisions of this Agreement, none of the Company, any of the Company's Subsidiaries, or the Management Member shall, either directly or indirectly, and whether by amendment, merger, consolidation or otherwise, take any of the following actions without the prior written consent or affirmative majority vote of (x) ICP, so long as ICP, in the aggregate, owns, directly or indirectly, at least twelve and one-half percent (12.5%) of the issued and outstanding Class A Units, (y) WMC, so long as WMC and its Permitted Transferees in the aggregate own, directly or indirectly, at least twelve and one-half percent (12.5%) of the issued and outstanding Class A Units and/or (z) the Founders, so long as the Founders and their respective Permitted Transferees in the aggregate own, directly or indirectly (including through the Management Member and QLH), at least twelve and one-half percent (12.5%) of the issued and outstanding Class A Units (the "Required Consents"):

(a) (i) grant or issue any Class B Units, or make any determination of the Participation Threshold in respect thereto, or issue, or make any determination of the pricing of, any other options, equity appreciation rights, profits interests or other management equity, (ii) issue any equity appreciation rights or similar rights, (iii) make any non-pro rata redemption, repurchase or acquisition of any Units, Membership Interests or any options, equity appreciation rights, profits interests or other equity or equity-linked securities (other than pursuant to Section 9.06 or a Class B Restricted Unit Award entered into on or prior to the date hereof or pursuant to an equity incentive award agreement entered into after the date hereof in compliance with clause (i) of this Section 10.01(a)), or (iv) issue any debt securities or incur any indebtedness for borrowed money (other than any debt securities or indebtedness for borrowed money of the Company and its Subsidiaries that is outstanding as of the ICP Investment Date or that is incurred from time to time after the ICP Investment Date under the Credit Agreement) that would result, at the time of its issuance or incurrence, in the ratio of the (x) the aggregate amount of the indebtedness for borrowed money of the Company and its Subsidiaries, less the aggregate amount of unrestricted cash of the Company and its Subsidiaries, in each case, determined on a consolidated basis in accordance with GAAP as of the date of such incurrence, to (y) the amount of consolidated net income of the Company and its Subsidiaries for the most recently completed twelve (12)-month fiscal period of the Company, determined in accordance with GAAP, after adding back any interest, tax, depreciation or amortization expenses to the extent deducted from such consolidated net income exceeding 4:1;

(b) acquire any Entity, any equity interest in any Person or any business (whether by purchase of equity interests or assets or otherwise) or make any expenditure, in each case, in excess of $20,000,000 that is not included in the current Annual Operating Plan established pursuant to Section 10.01(g);

(c) sell or otherwise dispose of assets with an aggregate value in excess of $20,000,000, in one or more transactions, whether related or unrelated (other than in the ordinary course of business), that are not included in the current Annual Operating Plan established pursuant to Section 10.01(g);

(d) pledge, encumber or subject to a lien any asset (other than (i) pursuant to any indebtedness incurred in compliance with, or for which no Required Consents are required pursuant to, clause (iv) of Section 10.01(a) or (ii) in connection with any other bona fide Company purpose in the ordinary course of business consistent with past practice);

(e) make any changes in accounting methods or policies (other than as required by GAAP), or make any change in the Company's or any of its Subsidiary's auditors;

(f) amend or modify its organizational documents (including this Agreement and the Certificate), whether by merger or otherwise, in a manner that would adversely impact any unique rights held by any member of such Member Group, or that would adversely impact any other rights held by any member of such Member Group in a manner that is disproportionate to the impact on rights held by the other holders of Class A Units;

(g) adopt or approve any Annual Operating Plan; provided, however, that in the absence of an approved Annual Operating Plan for any fiscal year of the Company, the prior fiscal year's Annual Operating Plan shall apply for such fiscal year, subject to a five percent (5%) increase in each operating expense line item;

(h) materially change the nature of the business, the strategic direction or line of business of the Company or any of the Subsidiaries of the Company in a manner that is not specified in the current Annual Operating Plan that has been approved pursuant to Section 10.01(g);

(i) make investments in any other Person (other than a wholly-owned Subsidiary of the Company) or enter into any joint venture or similar business arrangement, except in connection with an acquisition entered into in compliance with, or for which no Required Consents are required pursuant to, Section 10.01(b);

(j) hire or fire the chief executive officer, chief financial officer, chief technology officer or chief operating officer, whether in their capacities as employees or limited liability company officers of the Company and its Subsidiaries, or enter into an, or amend or revise the terms of any existing, employment agreement with any such key management executive; provided, however, that the consent of the Founders shall not be required under this Section 10.01(j) for the firing of any Founder;

(k) change the size of the Board of Directors (or similar governing body of any Subsidiary of the Company), other than proportionate increases to the size of the Board of Directors (or similar governing body) in connection with capital raising activities of the Company and its Subsidiaries (based on the aggregate amount of proceeds generated by any such capital raising transaction);

(l) enter into any transaction, contract or agreement with any Member or Unitholder, any officer, director, other equity holder or employee of the Company or any of its Subsidiaries or any Affiliate of any of the foregoing (any of the foregoing, but excluding the transactions described in the following parenthetical, a "Related Party Transaction") (other than any transaction, contract or agreement entered into on an arms-length basis, any issuance of New Securities in compliance with, or that is exempt from, the provisions of Section 9.05, the Company's exercise of its rights pursuant to Section 9.02, the consummation of the Put Closing pursuant to Section 9.08 or any redemption of Class B Units pursuant to Section 9.06);

(m) declare or pay any non-pro-rata dividends or distributions;

(n) consummate any Public Offering other than a Qualified Public Offering; or

(o) file or otherwise commence any proceeding for bankruptcy protection;

provided, however, that, notwithstanding the foregoing, the consent of ICP (or any member of ICP's Member Group) shall not be required for any of the foregoing actions taken by the Company or any of the Company's Subsidiaries in connection with the satisfaction of the Put Option in accordance with Section 9.08. For purposes of determining the vote of the majority of the Class A Units held by the Founders' Member Group for purposes of this Section 10.01, each Founder shall be deemed to own indirectly such portion of the Class A Units held by (i) QLH that is equivalent to such Founder's percentage ownership of QLH and (ii) the Management Member that is equivalent to such Founder's percentage ownership of the Management Member.

ARTICLE XI

RESTRICTIVE COVENANTS; NON-COMPETITION

Section 11.01. Non-Competition.

(a) Each Founder covenants that, until the earlier of (i) the date on which such Founder ceases to own, directly or indirectly, any Units, or (ii) the second anniversary of the date of termination of the Founder's employment or other service relationship with the Company (or any Subsidiary), such Founder shall not, and shall cause its respective Affiliates not to, directly or indirectly, in any capacity, engage in or have any direct or indirect ownership interest in, other than ownership of one percent (1%) or less of the equity of a publicly-traded company, or permit its name to be used in connection with, any business anywhere in the world which is engaged, either directly or indirectly, in (A) the Business or any other business being conducted by the Company or any Subsidiary or (B) any other business, product or service of the Company (or any Subsidiary) that is in the process of being formed or is the subject of a then current strategic

plan or reflected in the then current annual budget or under active discussion by the Board of Directors and with respect to which such Founder is actively engaged or has learned or received confidential information, in the case of (A) or (B), as of the earlier of (i) the date on which such Founder ceases to own, directly or indirectly, any Units, or (ii) the date of termination of the Founder's employment or other service relationship with the Company (or any Subsidiary) (the "Restricted Business"). Each Founder acknowledges and agrees that the Restricted Business is conducted worldwide and that more narrow geographical limitations of any nature on this non-competition covenant (and the covenant set forth in Section 11.01(b)) are therefore not appropriate.

(b) Each Founder covenants that, until the second anniversary of the date of termination of the Founder's employment or other service relationship with the Company (or any Subsidiary), such Founder shall not (and shall cause its respective Affiliates not to), (A) hire any Person who then is or, within the previous six (6) months was, an employee, contractor, service provider or consultant of the Company, any Subsidiary of the Company or their respective Affiliates, solicit the employment or engagement of services of any such Person, or persuade, induce or attempt to persuade or induce any such Person to leave his, her or its employment or to refrain from providing services to the Company or any Subsidiary of the Company, or (B) solicit or induce, or in any manner attempt to solicit or induce, or cause or authorize any other Person to solicit or induce any Person to cease, diminish or not commence doing business with the Company or any Subsidiary of the Company. Notwithstanding the foregoing, general advertisements or solicitations not specifically targeting, and not made with the intent to target, employees, contractors, service providers or consultants of the Company, any Subsidiary of the Company or their respective Affiliates will not be deemed a violation of this Section 11.01(b).

Section 11.02. Reasonableness of Restrictions.

(a) Each Founder acknowledges that the restrictions contained herein are reasonable restraints upon such Founder and further acknowledges any violation of the terms of the covenants contained in this paragraph could have a substantial detrimental effect on the Company and its Subsidiaries. Each Founder has carefully considered the nature and extent of the restrictions imposed upon him and the rights and remedies conferred upon the Company under the provisions of this Article XI and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition which would otherwise be unfair to the Company, do not stifle such Founder's inherent skill and experience, would not operate as a bar to such Founder's sole means of support, and are fully required to protect the legitimate interest of the Company and do not confer a benefit upon the Company disproportionate to the detriment of such Founder.

(b) Each Founder agrees that any damages resulting from any violation by such Founder of any of the covenants contained in this Article XI will be impossible to ascertain and for that reason agrees that the Company shall be entitled to an injunction without the necessity of posting bond, from any court of competent jurisdiction restraining any violation of any or all of said covenants, either directly or indirectly, and such right to injunction shall be cumulative and in addition to whatever other remedies the Company may have.

(c) If any portion of the covenants contained in this Article XI are held to be unreasonable, arbitrary or against public policy, the covenants herein shall be considered divisible both as to time and as to geographical area, and each month of the period shall be deemed to be a separate period of time. In the event any court determines the specified time period or geographic area to be unreasonable, arbitrary or against public policy, a lesser time period or geographical area which is determined to be reasonable, nonarbitrary or not against public policy may be enforced against a breaching Founder.

(d) The existence of any claim or cause of action by a Founder against the Company, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement of the covenants contained in this Article XI, but shall be litigated separately.

ARTICLE XII

INDEMNIFICATION

Section 12.01. Right to Indemnification. In accordance with the Act, the Company shall indemnify and hold harmless the Company Representative (in its capacity as such), each Member, each officer, employee, agent or Affiliate thereof and each Director or officer of the Company (individually, in each case, an "Indemnitee") to the fullest extent permitted by Law from and against any and all losses, claims, demands, costs, damages, liabilities (joint or several), expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative (hereinafter a "Proceeding"), in which the Indemnitee may be involved or threatened to be involved, as a party or otherwise, arising out of or incidental to such Indemnitee's relationship with the Company and its Subsidiaries, regardless of whether the Indemnitee continues to be a Member, or an officer, employee, agent or an Affiliate thereof, or a Director or officer of the Company at the time any such liability or expense is paid or incurred; provided, however, that this provision shall not eliminate or limit the liability of an Indemnitee, and the Company shall not indemnify any Indemnitee, (i) for any breach of the Indemnitee's duty of loyalty to the Company (or any Subsidiary) or the Members, (ii) for acts or omissions by such Indemnitee constituting willful misconduct or a knowing violation of Law or this Agreement or any other written agreement with the Company or any of its Subsidiaries, (iii) for any Entity Taxes attributable to the Indemnitee (determined in accordance with Section 15.04) or (iv) for any liability arising out of a breach of a representation or warranty or covenant contained in the Purchase Agreement.

Section 12.02. Advance Payment. The right to indemnification conferred in this Article XII shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by an Indemnitee who was, is or is threatened to be made, a party to a Proceeding (including as a witness) in advance of the final disposition of the Proceeding and without any determination as to the Indemnitee's ultimate entitlement to indemnification; provided, however, that the payment or reimbursement of such expenses incurred by any such Indemnitee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article XII with respect to such Proceeding.

Section 12.03. Nonexclusivity of Rights. The right to indemnification and the advancement, reimbursement and payment of expenses conferred in this Article XII shall not be exclusive of any other right which an Indemnitee may have or hereafter acquire under any Law (common or statutory), provision of the Certificate or this Agreement, agreement or vote of Members or Directors or otherwise. Each Indemnitee is an express third party beneficiary of, and shall be entitled to enforce, the provisions of this Article XII.

Section 12.04. Savings Clause. If this Article XII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnitee to the fullest extent permitted by any applicable portion of this Article XII that shall not have been invalidated and to the fullest extent permitted by applicable Law.

Section 12.05. Limitation on Liability. No Indemnitee shall be personally liable to the Company or any other Indemnitee for any action taken or omitted from being taken by such Indemnitee in such Indemnitee's capacity as a Member (or officer, employee, agent or Affiliate thereof) or officer or director of the Company unless (i) such Indemnitee breached a duty of loyalty to the Company (or any Subsidiary) or the Members or (ii) such act or omission constituted willful misconduct by such Indemnitee or a knowing violation of Law or this Agreement or any other written Agreement by such Indemnitee. The foregoing shall not apply to any responsibility or liability under a criminal statute or liability for the payment of taxes under Federal, state, or local Law.

ARTICLE XIII

CORPORATE OPPORTUNITY

Section 13.01. Opportunities.

(a) For purposes of this Article XIII, the term "Opportunity" shall mean any present or potential investment or business idea, prospect, opportunity, activity, transaction or matter which arises from or is reasonably related to the Business or any other business hereinafter conducted by the Company or any Subsidiary from time to time, including, but not limited to, reasonable extensions of the Company's strategies, solutions, services and proprietary technology.

(b) With respect to any Founder, until the earlier of (i) the date on which such Founder ceases to own, directly or indirectly, any Units, or (ii) the second anniversary of the date of termination of the Founder's employment or other service relationship with the Company (or any Subsidiary), if such Founder becomes aware of or is presented with a potential business idea, prospect, transaction or matter which may be an Opportunity for the Company (or any Subsidiary) (a "Corporate Opportunity"):

(i) such Founder shall provide notice of the Corporate Opportunity to the Board of Directors of the Company promptly after becoming aware of such Corporate Opportunity and, subject to clause (ii) below, shall give the Company the right, as between such Founder and the Company, to pursue such Corporate Opportunity; and

(ii) without derogation of the restrictions contained in Article XI hereof, if the Board of Directors declines to pursue such Corporate Opportunity, such Founder may, subject at all times to compliance with the provisions of Article XI, pursue and take advantage of such Corporate Opportunity.

Section 13.02. Acknowledgement Regarding ICP and WTM. Each Member expressly acknowledges and agrees that (a) ICP and WTM and their respective Affiliates are permitted to have, and may presently or in the future have, investments or other business relationships with entities (other than through the Company or any of its Subsidiaries) engaged in the same business as, or a similar business to the business of, the Company or any of its Subsidiaries (an "Other Business"), (b) ICP and WTM have and may develop strategic relationships with businesses that are or may be competitive with or complementary to the Company or any of its Subsidiaries or any business conducted by them, (c) neither ICP nor WTM will be prohibited, by virtue of their investments in the Company or otherwise, from pursuing and engaging in any such activities, (d) ICP and WTM will not be obligated to inform the Company or its Subsidiaries or the Board of Directors of, or present to the Company or its Subsidiaries or the Board of Directors, any Corporate Opportunity or any other relationship or investment made, considered or pursued by ICP or WTM, (e) neither the Company nor any of its Subsidiaries nor any Member or Unitholder will acquire or be entitled to any interest or participation in any Corporate Opportunity or Other Business as a result of participation therein by ICP or WTM, and (f) the involvement of ICP or WTM in any Other Business will not constitute a conflict of interest by such Person with respect to the Company, the Member and Unitholders or any of the Company's Subsidiaries; provided, however, that the acknowledgements and agreements made with respect to clauses (a), (b) and (c) above are subject to ICP's and WTM's compliance with the confidentiality obligations of Section 18.04.

ARTICLE XIV

REGISTRATION RIGHTS

Section 14.01. Piggyback Registration.

(a) If the Company at any time or from time to time following a Public Offering proposes to file a registration statement under the Securities Act with respect to an offering of Units or other equity interests convertible into Units, including Common Units (or the IPO Securities) ("Registrable Securities"), for cash (i) for the Company's own account (other than any registration statement on Form S-4 or S-8 (or any successor or similar form that may be adopted by the Securities and Exchange Commission (the "Commission")) or (ii) for the account of any holders of Registrable Securities, then the Company at each such time shall give prompt written notice of such proposed filing to each holder of Registrable Securities (but in no event less than ten (10) Business Days before the anticipated filing date), and such notice shall offer each holder of Registrable Securities the opportunity to register such number of Registrable Securities as such holder may request, by notice to the Company within five (5) Business Days after the date of such notice from the Company, on the same terms and conditions as the other Registrable Securities to be included in such offering.

(b) If the registration of which the Company gives notice pursuant to Section 14.01(a) is for an underwritten public offering, (i) the notice provided by the Company shall so state, (ii) the right of any holder of Registrable Securities to cause the Company to register such holder's Registrable Securities pursuant to this Section 14.01 shall be conditioned upon the inclusion of such holder's Registrable Securities in the underwriting to the extent provided herein and (iii) all holders of Registrable Securities proposing to include their Registrable Securities in the registration shall enter into an underwriting agreement in customary form for such an underwritten offering with the representative(s) of the underwriters selected by the Company. The Company shall have no obligation to consult with or obtain the consent of any holder of Registrable Securities in selecting any underwriters or investment bankers for an offering registered pursuant to this Section 14.01.

(c) Notwithstanding any other provision of this Section 14.01, if an offering for which the Company gives notice pursuant to Section 14.01(a) is to be underwritten and the representative(s) of the underwriters for the offering advise(s) the Company that marketing factors require a limitation on the number of securities to be underwritten, (i) the Company shall so advise all holders of Registrable Securities requesting registration pursuant to this Section 14.01 and (ii) the amount of Registrable Securities requested to be offered may be excluded or reduced to the extent necessary to reduce the total amount of securities to be included in such offering to the amount recommended by such representative(s) of the underwriters or as otherwise may be deemed necessary by such representative(s); provided, however, that the amount of securities entitled to be included in any offering shall be allocated first to the securities being sold for the Company's own account, and thereafter to any participating holders of Registrable Securities that are or were Class A Units (allocated pro rata among the respective holders thereof on the basis of the number of Registrable Securities owned by each such holder) and thereafter to any participating holders of Registrable Securities that are or were Class B Units (allocated pro rata among the respective holders thereof on the basis of the number of Registrable Securities owned by each such holder) (a "Participating Holder").

(d) Upon abandonment of any public offering of Registrable Securities, the Company may withdraw any notice of proposed registration given pursuant to Section 14.01(a) at any time by giving written notice to each holder of Registrable Securities, whereupon the Company shall not be required to cause such proposed registration to be effected.

Section 14.02. Registration Procedures. In connection with any registration of Registrable Securities pursuant to Section 14.01 in any offering (a "Piggyback Registration") as to which any Registrable Securities of any Participating Holder are to be sold:

(a) The Company will prepare and file with the Commission a registration statement on any form for which the Company then qualifies and which counsel for the Company shall deem appropriate and available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof; the Company will provide copies of such registration statement to any Participating Holder who shall reasonably request a copy for the purpose of reviewing statements therein regarding such Participating Holder; and the Company will use its best efforts to cause such filed registration statement to become and remain effective until the securities covered by such registration statement are sold but not for more than ninety (90) calendar days.

(b) Prior to filing such registration statement or any amendment or supplement thereto, the Company will furnish to the Participating Holders, their counsel and to each managing underwriter, if any, copies thereof, and thereafter furnish to the Participating Holders, their counsel and to each managing underwriter, if any, such number of copies of such registration statement, amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein) in the prospectus included in such registration statement (including each preliminary prospectus) as the Participating Holders, their counsel or any managing underwriter may reasonably request in order to facilitate the sale of the Registrable Securities.

(c) After the filing of the registration statement, the Company will promptly notify each Participating Holder of any stop order issued or, to the Company's knowledge, threatened to be issued, by the Commission and take all reasonable actions as soon as reasonably practicable to prevent the entry of such stop order or to remove it if entered.

(d) The Company will use its best efforts to register or qualify the Registrable Securities to be offered by the Participating Holders for offer and sale under such other securities or blue sky laws of such jurisdictions in the United States as any Participating Holder shall reasonably request; provided, however, that the Company will not be required to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction.

(e) At any time when a prospectus relating to a sale of Registrable Securities is required by Law to be delivered in connection with sales by an underwriter or dealer, the Company will promptly notify each Participating Holder of the occurrence of any event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Company will promptly make available to each Participating Holder and to the underwriters any such supplement or amendment.

(f) Each Participating Holder will enter into customary agreements (including an underwriting agreement in customary form if the offering is to be underwritten), in the same form as required of the other Participating Holders, and take such other actions as are reasonably required in order to expedite or facilitate the sale of such Registrable Securities.

(g) The Company will promptly notify each Participating Holder and the managing underwriter or underwriters, if any, (i) when the registration statement, the prospectus or any prospectus supplement related thereto or post-effective amendment to the registration statement has been filed, and, with respect to the registration statement or any post-effective amendment thereto, when the same has become effective, (ii) of any request by the Commission for any amendment or supplement to the registration statement or the prospectus or for additional information, and (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws or any jurisdiction or the initiation or threat of any proceeding for such purpose.

(h) The Company may require any Participating Holder to furnish in writing to the Company such information regarding the Participating Holder, as the case may be, the plan of distribution of the Registrable Securities and other information as may be legally required as the Company may from time to time reasonably request in writing.

(i) As a condition to the inclusion of Registrable Securities owned by any Participating Holder in any registration pursuant to this Sections 14.02, each such Participating Holder shall, if reasonably requested by the Company or by the representative(s) of the underwriters (if any) for such registered offering, agree to deliver to the Company and such representative(s) a legal opinion of such holder's counsel, covering such matters customarily requested of selling shareholders in connection with a public offering of shares as the Company or such representative(s) may reasonably request and in a form reasonably satisfactory to the Company or such representative(s), upon the closing of such offering.

Section 14.03. Registration Expenses. The entire costs and expenses of any Piggyback Registration shall be borne by the Company. Such costs and expenses shall include (i) all costs and expenses incident to the preparation, printing and filing of the registration statement and all amendments and supplements thereto, including all reasonable word processing, duplicating and printing expenses, (ii) all registration and filing fees payable to the Commission or the Financial Industry Regulatory Authority, Inc., (iii) all fees and expenses (including reasonable fees and expenses of counsel) of compliance with securities or blue sky laws, (iv) the fees and expenses of counsel for the Company, of its independent accountants and of any other experts retained by the Company, (v) the cost of furnishing a reasonable number of copies of each preliminary prospectus, each final prospectus and each amendment or supplement thereto to underwriters, dealers and other purchasers of the Registrable Securities, (vi) all necessary and appropriate messenger and delivery expenses, (vii) the reasonable fees and expenses of one counsel to the Participating Holders, and (viii) all fees and expenses incurred in connection with any listing of the Registrable Securities on any securities exchange or providing for the quotation of the Registrable Securities on the NASDAQ National Market or the New York Stock Exchange; provided, however, that each Participating Holder shall pay any underwriting fees, discounts or commissions attributable to the sale of its Registrable Securities.

Section 14.04. Indemnification by the Company. In the event of any Piggyback Registration, the Company agrees to indemnify and hold harmless each Participating Holder, its officers, directors, members and partners and each Person, if any, who controls any Participating Holder within the meaning of either Section 14 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities caused by or arising out of any untrue statement or alleged untrue statement of a material fact contained in any registration statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement of omission or alleged untrue statement or omission based upon information relating to the Participating Holder or the plan of distribution furnished in writing to the Company by the Participating Holder expressly for use therein. The Company also agrees to indemnify any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters on substantially the same basis as that of the indemnification of the Participating Holder provided in this Section 14.04.

Section 14.05. Indemnification by the Participating Holder. Each Participating Holder agrees to (on a several, and not a joint and several, basis) indemnify and hold harmless the Company, its officers and directors, and each Person, if any, who controls the Company within the meaning of either Section 14 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to the Participating Holder, but only with reference to information relating to such Participating Holder or the plan of distribution furnished in writing by the Participating Holder expressly for use in any registration statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus. Each Participating Holder also agrees to (on a several, and not a joint and several, basis) indemnify and hold harmless any underwriters of the Registrable Securities, their officers and directors and each person who controls such underwriters on substantially the same basis as that of the indemnification of the Company provided in this Section 14.05.

Section 14.06. Conduct of Indemnification Proceedings. In case any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 14.04 or 14.05 such Person (the "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing and the Indemnifying Party, upon the request of the Indemnified Party, shall retain counsel reasonably satisfactory to such Indemnified Party to represent such Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party (on a several basis) unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Indemnified Party and the Indemnifying Party and representation of both parties by the same counsel would, pursuant to a written opinion of counsel, be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than two separate firms of attorneys (in addition to any legal counsel to such Indemnifying Party) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Parties shall not be liable for any settlement of any proceeding effected without its written consent (which shall not be unreasonably withheld), but if settled with such consent, or if there by a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment.

Section 14.07. Lock Up. In connection with the initial Public Offering of Units (or any IPO Securities) registered pursuant to the Securities Act, if the managing underwriter for such registration shall so request, the holders of Registrable Securities shall not sell, make any short sale of, grant any option for the purchase of, or otherwise dispose of any Registrable Securities (other than those Units or other IPO Securities included in such registration) without the prior written consent of the Company (or any Successor or other IPO Entity) for a period designated by the Company (or any Successor or other IPO Entity) in writing to the holders of Registrable Securities not to exceed one hundred eighty (180) calendar days.

Section 14.08. Termination of Rights. The registration rights set forth in this Article XIV shall not be available to any Member if, in the opinion of counsel to the Company, all of the Registrable Securities then owned by such Member legally could be sold pursuant to Rule 144 under the Securities Act without any restrictions on volume or manner of sale.

Section 14.09. Registration Rights Agreement. In addition to the registration rights provided in this Article XIV, in connection with and prior to the initial Public Offering, the IPO Entity shall enter into a customary registration rights agreement with each holder of Registrable Securities providing for: (i) unlimited long-form and short-form demand rights for WMC, four short-form demand rights for the Founders and four short-form demand rights for ICP; (ii) unlimited underwritten takedown demand rights for each of WMC, the Founders and ICP (subject to a minimum offering size of $25,000,000); (iii) unlimited customary piggyback rights; and (iv) the entry by each Member into a customary lock-up agreement in connection with any underwritten Public Offering, not to exceed ninety (90) calendar days or such shorter period as may be agreed to by the managing underwriter.

ARTICLE XV

TAX MATTERS

Section 15.01. Tax Returns. The Board of Directors shall cause to be prepared and filed all necessary Federal, state and local tax returns for the Company including making the elections described in Section 15.02. Each Member shall furnish to the Company all pertinent information in its possession relating to Company operations that is necessary to enable the Company's tax returns to be prepared and filed. Each Member shall report any and all items of Company income, gain, deduction, loss and credit and any other Company tax related items or treatment in a manner consistent with the Company's tax returns with respect to such items except to the extent permitted by applicable Law (provided, however, that such Member notifies the Company in writing in advance of reporting of any such inconsistency).

Section 15.02. Tax Elections. To the extent permitted by applicable tax Law, the Company shall make the following elections on the appropriate tax returns:

(a) to adopt the calendar year as the Company's taxable year;

(b) to elect to amortize the organizational expenses of the Company and the start-up expenditures of the Company ratably over a period of sixty (60) months as permitted by Code Sections 195 and 709(b);

(c) any election directed to be made by the Company Representative pursuant to Section 15.03; and

(d) any other election the Board of Directors may deem appropriate and in the best interests of the Members.

Neither the Company, the Company Representative nor any Director or Member may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state Law, and no provision of this Agreement shall be construed to sanction or approve such an election. In addition, the Company will make an election under Code Section 754 for the tax period that includes the date of the Existing LLC Agreement.

Notwithstanding anything to the contrary, all elections and decisions under this Section 15.02 (and all tax returns to be filed under Section 15.01) shall be made and prepared consistently with any covenants and agreements set forth in this Agreement or the Purchase Agreement.

Section 15.03. Company Representation In Tax Matters.

(a) Subject to Section 15.08, the Company Representative shall be permitted to take any and all actions under the BBA Rules and shall have any and all powers necessary to perform fully in such capacity. In such regard, the authority of the Company Representative shall include the authority to represent the Company before taxing authorities and courts in Tax Contests affecting the Company and the Members in their capacity as such (provided, however, that the Company Representative shall use commercially reasonable efforts to allow the Members to participate in any such Tax Contest at each such Member's own expense) and the authority to make any election under the BBA Rules, including the election under Section 6226(a) of the BBA Rules (the "6226 Election"), in connection with any Tax Contest.

(b) The Company Representative shall keep the Members informed of any Tax Contest and any other significant matters that may come to its attention in its capacity as Company Representative by giving notice thereof within thirty (30) days after becoming aware thereof and, within that time, shall forward to each other Member copies of all significant written communications it may receive in that capacity. Any Member (including any former Member) that enters into a settlement agreement with respect to any Company related tax item shall notify the Company Representative of such settlement agreement and its terms within thirty (30) days or as promptly as practicable thereafter following such agreement.

(c) For any Tax Contest for a taxable year in which the BBA Rules do not apply, WMC shall be the "tax matters partner" of the Company pursuant to Code Section 6231(a)(7) and shall act in accordance with instructions from the Board of Directors. The tax matters partner shall take such action as may be necessary to cause each other Member to become a "notice partner" within the meaning of Code Section 6223. The tax matters partner shall inform each other Member of all significant matters that may come to its attention in its capacity as tax matters partner by giving notice thereof on or before the thirtieth (30th) day after becoming aware thereof and, within that time, shall forward to each other Member copies of all significant written communications it may receive in that capacity. The tax matters partner may not take any action contemplated by Code Sections 6222 through 6231 without the consent of the Board of Directors, but this sentence does not authorize the tax matters partner to take any action left to the determination of an individual Member under Code Sections 6222 through 6231. For the purposes of this Section 15.03(c), any Code section reference is a reference to such Code section prior to the enactment of the BBA Rules.

Section 15.04. Entity Taxes.

(a) If the Company receives a notice of a final partnership adjustment with respect to the Company, the Company Representative shall cause the Company to make the 6226 Election with respect to such notice. Notwithstanding the foregoing, the Company Representative shall not be required to make the 6226 Election if the Board of Directors determines that the costs of election outweigh the benefits (e.g., where any Entity Taxes are immaterial and the administrative costs of the 6226 Election would exceed the benefit of the 6226 Election). If the 6226 Election is not otherwise made in connection with a relevant notice of adjustment in accordance with the above, then the Company Representative shall use commercially reasonable efforts to (i) utilize any available method under the BBA Rules for offsetting the economic burden of such imputed underpayment, including by maximizing the likelihood that tax attributes of each Member would be taken into account in determining such liability and allocating the benefit of any such modifications to the appropriate Member, and (ii) to the maximum extent possible, ensure that no Member bears any tax that is attributable to another Member as a result of any audit or proceeding.

(b) If the Company is obligated to pay any Entity Taxes (including the Company's share of Entity Taxes imposed on any Subsidiary of the Company), the Board of Directors shall determine the amount of such Entity Taxes that is attributable to each Member (or former Member, as applicable) (whether as a result of such Member's status, actions, inactions or otherwise and taking into account the benefit of any material modification actually made pursuant to Code Section 6225 attributable to such Member) in a manner that it determines to be fair and equitable and to the greatest extent possible in a manner consistent with the amount of such Entity Taxes for which each Member (or former Member, as applicable) would have been liable had the Company elected out of the BBA Rules under Section 6221(b) of the BBA Rules had it been able to do so.

(c) Each Member (including former Members, if applicable) shall pay to the Company in immediately available funds by wire transfer its share of any Entity Tax imposed on or otherwise payable by the Company (including the Company's share of Entity Taxes imposed on any Subsidiary of the Company), as determined by the Board of Directors under Section 15.04(b), within ten (10) Business Days following written notice by the Company that payment of such amounts to the appropriate Governmental Body is due; provided, however, that no Member shall be liable for any Entity Taxes or other amounts payable under this Section 15.04(c) resulting from any act of (i) gross negligence, (ii) willful misconduct or (iii) fraud committed by the Company Representative in the performance of its duties as such hereunder. Such payment shall not reduce any deficit in such Member's Capital Account or increase such Member's Capital Contributions, and any such payment shall be payable without regard to any deficit in such Member's Capital Account and notwithstanding the termination of the Company. In lieu of the foregoing, the Board of Directors may pay any Entity Tax imposed on or otherwise payable by the Company and treat such payment, to the extent such payment is attributable to a Member pursuant to Section 15.04(b), as an advance to such Member to be repaid by reducing the amount of the current or next succeeding distribution which would otherwise have been made to such Member pursuant to Section 5.01 or, if such distributions are not sufficient for that purpose, by reducing the proceeds distributed on any dissolution of the Company pursuant to Section 17.01 that would be otherwise payable to such Member pursuant to Section 17.02. If a Member

reimburses its share of an Entity Tax by having the amount of a distribution reduced as described in the preceding sentence such Member shall be treated as having received all distributions (whether before or upon termination) for all other purposes of the Agreement unreduced by the amount of such Entity Tax and interest thereon.

(d) To the extent that a portion of the Entity Taxes for a prior year relates to a former Member, the Board of Directors shall require such former Member to pay to the Company an amount equal to the portion of such Entity Taxes attributable to such Member pursuant to Section 15.04(b) (which shall not be treated as a Member's Capital Contribution and shall not reduce any deficit in any Member's Capital Account). Each Member acknowledges that, notwithstanding the Transfer of all or any portion of its interest in the Company, it will remain liable for Entity Taxes attributable to such Member for the Company's taxable years (or portions thereof) before such Transfer pursuant to this Section 15.04(d).

Section 15.05. Information and Cooperation. Each Member agrees that, notwithstanding the Transfer of all or any portion of its interest in the Company, if reasonably requested by the Company Representative, it shall provide the Company Representative such information, certification or other documentation (including information in connection with Section 743 of the Code and information the Company Representative reasonably determines as necessary to reduce or avoid Entity Taxes) and otherwise reasonably cooperate with the Company Representative so that the Company and the Company Representative can make any election permitted hereunder, file any tax return of the Company, conduct any Tax Contest and otherwise implement the provisions of this Article XV.

Section 15.06. No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member or Director be a partner of or in a joint venture with any other Member or Director, for any purposes other than Federal and state and local income tax purposes, and this Agreement shall not be construed to produce a contrary result.

Section 15.07. Classification for Tax Purposes. It is the express intention of the Members that the Company be classified as a partnership for purposes of Federal, state and local income tax purposes and not as an association taxable as a corporation. It is the further intention of the Members that this Agreement be interpreted and applied accordingly.

Section 15.08. Board Approval. Notwithstanding anything in this Article XV to the contrary, neither the Company nor the Company Representative shall (a) make any election under the BBA Rules, or (b) settle any Tax Contest, in each case without Board of Directors approval.

ARTICLE XVI

BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

Section 16.01. Maintenance of Books. The Company shall keep books and records of accounts and shall keep minutes of the proceedings of its Members and its Board of Directors.

Section 16.02. Fiscal Year. The accounting year of the Company shall be the same as its taxable year.

Section 16.03. Accounts. The Board of Directors shall establish and maintain one or more separate bank and investment accounts and arrangements for Company funds in the Company's name with financial institutions and firms that the Directors determine. The Directors may not commingle the Company's funds with the funds of any Member. The Company's funds may be invested in such manner as the Board of Directors shall determine from time to time.

Section 16.04. Management of Fiscal Affairs. Such other bank as the officers of the Company shall, in their discretion, select shall be designated as a depository of funds of the Company, and that the proper officers are authorized to open and maintain, in the name of the Company, a checking, saving, safe deposit, payroll or other account or accounts with said depository.

Section 16.05. Employer I.D. Number. Prior to the date here, the proper officers of the Company applied to the IRS District Director for an employer's identification number on Form SS-4.

Section 16.06. Withholding Taxes. The officers are authorized and directed to consult with the bookkeepers, auditors and attorneys of the Company in order to be fully informed as to, and to collect and pay promptly when due, all withholding taxes for which the Company may now be (or hereafter become) liable.

Section 16.07. Qualification to do Business. The officers of the Company are authorized to take any and all steps that they deem to be necessary to qualify the Company to do business as a foreign entity in each state that the officers determine such qualification to be necessary or appropriate.

ARTICLE XVII

DISSOLUTION, LIQUIDATION, AND TERMINATION

Section 17.01. Dissolution. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) the decision of a majority of the Board of Directors, including, for so long as there are any Management Member Representatives serving on the Board of Directors, at least one (1) Management Member Representative, to dissolve and liquidate the Company; or

(b) entry of a decree of judicial dissolution of the Company under Section 18.01-802 of the Act.

The Company shall not be dissolved by the admission of Members in accordance with the terms of this Agreement. The death, insanity, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of an event that terminates the continued membership of a Member in the Company shall not cause the Company to be dissolved and its affairs wound up so long as the Company at all times has at least one remaining Member. Upon the occurrence of any such event, the business of the Company shall be continued without dissolution.

Section 17.02. Liquidation and Dissolution.

(a) Upon the occurrence of a dissolution of the Company pursuant to Section 17.01, the Directors (excluding any Directors who wrongfully dissolved the Company) shall act as liquidator or may appoint one or more Members as liquidator. The liquidator shall wind up the affairs of the Company as provided in the Act and shall have all the powers set forth in the Act. The costs of liquidation shall be a Company expense.

(b) Upon the dissolution and winding up of the Company pursuant to Section 17.01 and Section 17.02(a):

(i) The assets of the Company shall first be distributed to creditors, including Members and Directors, or their respective Affiliates, who are creditors, to the extent permitted by Law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for which reasonable provision for payment has been made.

(ii) Any assets remaining after the Company's liabilities and obligations have been paid or reasonable provision for the payment thereof has been made shall be distributed in accordance with Section 5.01(b), except that the Company may withhold from such distribution reasonable amounts for reserves and contingent liabilities.

(c) If, at the discretion of the Board of Directors, any assets of the Company are distributed to the Members pursuant to Section 17.02(b)(i) in-kind, such assets shall be valued on the basis of their Fair Market Value. Upon any such in-kind distribution to a Member, the Capital Accounts of the Members shall be adjusted to reflect the manner in which the unrealized income, gain, loss or deduction inherent in such property (that has not previously been reflected in the Members' Capital Accounts) would be allocated among the Members if there had been a taxable disposition of such property at its Fair Market Value on the date of distribution. The Capital Accounts of the Members receiving a distribution in-kind shall then be reduced by the Fair Market Value of the property distribution.

(d) Nothing in this Article XVII shall be construed to extend the time period prescribed under Regulations Section 1.704-1(b)(2)(ii)(b) for making liquidating distributions of the Company's assets. If the liquidator deems it impracticable to cause the Company to make distributions of the liquidating proceeds to the Members within the time period described under Regulations Section 1.704-l(b)(2)(ii)(b), the liquidator may make any arrangement that is considered for federal income tax purposes to effectuate liquidating distributions of all of the Company's assets to the Members within the time period prescribed in such regulation and that will permit the sale of the non-cash assets considered so distributed in a manner that gives effect, to the extent possible, to the intent of the preceding provisions of this Article XVII.

Section 17.03. Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any custom or rule of Law to the contrary, to the extent that the deficit, if any, in the Capital Account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as

depreciation), or distributions of assets pursuant to this Agreement to all Members, upon dissolution of the Company such deficit shall not be an asset of the Company and such Members shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

Section 17.04. Certificate of Cancellation. On the completion of the winding up of the Company following its dissolution, the Company is terminated, and the Directors (or such other person or persons as the Act may require or permit) shall file a Certificate of Cancellation with the Office of the Secretary of State of the State of Delaware.

ARTICLE XVIII

GENERAL PROVISIONS; MISCELLANEOUS COVENANTS

Section 18.01. Survival of Representations and Warranties. The representations and warranties of the Members contained in Section 3.02 shall survive the execution and delivery of this Agreement.

Section 18.02. Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests, or consents provided for or permitted to be given under this Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier, or by facsimile transmission or electronic mail; and a notice, request or consent given under this Agreement is effective on receipt by the Person to receive it. All notices, requests and consents to be sent to a Member must be sent to or made at the address given for that Member on Schedule I hereto or such other address as that Member may specify by notice to the other Members. A copy of each notice shall be sent to the Company at 700 S. Flower St., Suite 640, Los Angeles, CA 90017, Attn: Chief Executive Officer. Any notice, request or consent to the Company or the Board of Directors must be addressed to the attention of the Chief Executive Officer and also be delivered to the Company's then current address. Whenever any notice is required to be given by Law, the Certificate or this Agreement, a written waiver thereof, signed by the Person entitled to receive notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 18.03. Entire Agreement. This Agreement, the Management Member LLC Agreement, the Amended and Restated QL Holdings LLC Class B Restricted Unit Plan, effective as of February 3, 2019 (the "Restricted Unit Plan"), and, with respect to each Class B Member signatory hereto (including by the execution and delivery of a Joinder Agreement), such Class B Member's Class B Restricted Units Award, constitute the entire agreement of the Members with respect to the subject matter hereof and supersede all prior contracts or agreements with respect to the Company, whether oral or written, relating to the subject matter hereof. In the event of any conflict between this Agreement, the Restricted Unit Plan or any Class B Restricted Units Award, as applicable, with respect to any matter expressly set forth in this Agreement, this Agreement shall control.

Section 18.04. Confidentiality.

(a) No Member or Founder shall take commercial or proprietary advantage of, or profit from, any confidential, proprietary or nonpublic information provided to or obtained by such Member or Founder in connection with the business of the Company and its Subsidiaries and further agrees not to disclose, either directly or indirectly, any such information to any Person without the written consent of the Company. At the request of the Company, each Member and Founder agrees to immediately return to the Company all such information theretofore provided or obtained, including, but not limited to, documents, business information, market studies, financial data, and memoranda. Each Member and Founder acknowledges that all confidential, proprietary or nonpublic information disclosed to such Member or Founder constitutes a trade secret and/or confidential business information of the Company and that disclosure of such information to third parties anywhere in the world will materially and adversely affect the present or future business of the Company. Each Member and Founder further agrees that the terms of this Agreement shall remain confidential. Each Member and Founder further acknowledges that the restrictions contained herein are reasonable restraints upon such Member's activities.

(b) No press release, notice, disclosure or other publicity concerning this Agreement or the Purchase Agreement shall be issued, given, made or otherwise disseminated by any Member or Founder without the approval of the Board of Directors, WTM and ICP (which approvals shall not be unreasonably withheld, delayed or conditioned), except as such release, notice, disclosure or other publicity may be required by Law or legal process or the rules or regulations of any United States or foreign securities exchange or automated quotation system; provided, however, that any Member or Founder that makes such release, notice, disclosure or other publicity shall (if reasonably practicable and if not prohibited by Law) allow the Company, WTM and ICP reasonable time to comment on such release, notice, disclosure or other publicity in advance of such issuance (including any customary disclosure provided on Form 10-Q or Form 10-K).

(c) Notwithstanding anything to the contrary contained herein, ICP and WTM and, solely with respect to clauses (i)-(ii) below, the Founders, each may disclose this Agreement and any information concerning the Company and its Subsidiaries (i) as required by Law, rule, regulation, court order or similar legal process, including to any self-regulatory authority or in the course of any routine regulatory examination or on any tax return or in connection with any Tax Contest (provided, however, that if either ICP or WTM is required to make any such disclosure, ICP or WTM, as applicable, shall provide to the Board of Directors prompt notice of any such disclosure), (ii) to their respective auditors, attorneys or other agents that have an obligation to maintain such information in confidence, (iii) in connection with ICP's (or any of its Affiliates') normal reporting, fundraising or marketing activities to current or prospective investors in an Affiliate of ICP (provided, however, that any such investor agrees to be bound by the provisions of this Section 18.04 and in the absence of such an agreement, such disclosure pursuant to this clause (iii) shall not be made without the approval of the Board of Directors, which approval shall not be unreasonably withheld, conditioned or delayed), or (iv) to any bona fide prospective purchaser of the equity or assets of ICP or WTM (or any of their Affiliates) or the Units held by ICP or WTM (provided, however, that any such prospective purchaser agrees to be bound by the provisions of this Section 18.04).

(d) Nothing in or about this Agreement prohibits any Member or Founder from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act of 1943 (the "Exchange Act"), maintaining the confidentiality of a claim with the Commission; (ii) providing confidential information (described above) to the Commission, or providing the Commission with information that would otherwise violate this Section 18.04, to the extent permitted by Section 21F of the Exchange Act; (iii) cooperating with, or participating or assisting in, an investigation or proceeding by the Commission without notifying the Company; or (iv) receiving a monetary award as set forth in Section 21F of the Exchange Act. Furthermore, each Member and Founder is advised that such Member or Founder shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of any confidential information (described above) that constitutes a trade secret to which the Defend Trade Secrets Act (18 U.S.C. Section 1833(b)) applies that is made (I) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law; or (II) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

Section 18.05. Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations hereunder is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person hereunder. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to any of its obligations hereunder, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 18.06. Amendment or Modification. Except as otherwise provided herein, this Agreement may be amended or modified from time to time only by (i) a written instrument adopted by a majority of the Board of Directors and executed and agreed to by the holders of a majority of the Class A Units, and (ii) any Required Consents, if applicable; provided, however, that (a) any amendment or modification to this Agreement which would have a materially adverse and disproportionate effect on any Member relative to the other Members holding the same class or series of Units shall not be effective against the Member so affected without the affirmative vote or consent of the Member so affected; and (b) any amendment or modification to this Agreement which would have a materially adverse and disproportionate effect on the holders of any class or series of Units relative to the other classes and series of Units shall not be effective against such class or series so affected without the affirmative vote or consent of a majority of the holders of such affected class or series.

Section 18.07. Binding Act. Subject to the restrictions on transfers and other dispositions set forth in this Agreement, this Agreement is binding on and inures to the benefit of the Company, the Members and, as applicable, the Founders and their respective heirs, legal representatives, successors and permitted assigns.

Section 18.08. Governing Law; Severability. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF

THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by Law.

Section 18.09. Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 18.10. No Third Party Benefit. Except as set forth in Article XII and Article XIV, the provisions hereof are solely for the benefit of the Company and its Members and Directors (including such Persons in their capacity as officers of the Company and its Subsidiaries, as applicable) and are not intended to, and shall not be construed to, confer a right or benefit on any creditor of the Company or any other Person.

Section 18.11. Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

Section 18.12. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

Section 18.13. Waiver of Right to Jury Trial. EACH PARTY HERETO WAIVES ITS RIGHT TO TRIAL OF ANY ISSUES BY A JURY.

Section 18.14. Specific Performance. The Members agree that irreparable damage would occur in the event that any of the terms or provisions of Section 3.08, Article IX, Article X, Article XI and Section 18.04 of this Agreement were not performed in accordance with their specific wording or were otherwise breached. It is accordingly agreed that, notwithstanding anything to the contrary contained in this Agreement, the Company and each of the Members will be entitled to an injunction or injunctions to prevent such breaches of this Agreement and to enforce specifically the terms and provisions hereof, such remedy being in addition to any other remedy to which any party may be entitled at Law or in equity, and each of the other parties hereto agrees that it will not oppose the granting of such relief on the basis that there is an adequate remedy available at Law.

Section 18.15. Conversion into a Corporation; Public Offering.

(a) At the election of the Board of Directors in connection with a Public Offering, the Company shall have the power and authority to, without any vote or consent of the Members (other than any Required Consents pursuant to Section 10.01 for any Public Offering that is not a Qualified Public Offering), (a) to the extent permitted by applicable law, amend this Agreement to provide for a conversion of the Company in accordance with applicable law to a corporation (a "Successor"), (b) distribute equity interests of any Subsidiary of the Company to the Members, (c) form a subsidiary holding company of the Company and distribute its equity

interests to the Members, (d) move the Company or any Successor to another jurisdiction to facilitate any of the foregoing, (e) form a parent holding company of the Company that is a corporation for U.S. federal income tax purposes and whose assets would include the Units (with the Company remaining a partnership for U.S. federal income tax purposes), which parent holding company would be the IPO Entity and would directly or indirectly control the Company, with continuing Members (other than the IPO Entity) having a right to exchange their Units for cash or shares or other equity securities of the IPO Entity of the class that is publicly traded (the "IPO Securities"), or (f) take such other steps (not including, for the avoidance of doubt, any obligation to sell in such Public Offering) to optimize the structure of the Company and its Subsidiaries (along with any new entities formed for such purpose) for an efficient Public Offering, in each such case in accordance with applicable law (the Company, the Successor or such other resulting entity, as applicable, the "IPO Entity"), and in each case for the express purpose of an offering of the securities of such IPO Entity for sale to the public in an initial Public Offering pursuant to the Securities Act (an "IPO Reorganization"). Prior to consummating any such transaction, the Company shall approve the proposed forms of a certificate of incorporation and by-laws.

(b) The Board of Directors shall take reasonable steps to ensure that such IPO Reorganization shall be effected on a tax-free basis. Each of the Members hereby agrees to take such actions as are reasonably required to effect such IPO Reorganization and irrevocably authorizes and appoints each of the Board of Directors who are in office at such time as such Member's representative and true and lawful attorney-in-fact and agent to act in such Member's name, place and stead as contemplated in this Section 18.15 and to execute in the name and on behalf of such Member any agreement, certificate, instrument or document to be delivered by the Members in connection with any such IPO Reorganization (such power of attorney to be exercised only in the event of the failure of such Member to comply with this Section 18.15 and the exercise of such power of attorney shall be subject to the provisions of this Section 18.15).

(c) In connection with such IPO Reorganization, each of the transactions described in subsections (i) thru (iv) below shall be deemed to have occurred simultaneously:

(i) Any Successor (or other IPO Entity) shall be organized as a Delaware corporation and duly qualified as a foreign corporation in all jurisdictions where such qualification is required, with customary charter and by-laws, each reasonably acceptable to the Board of Directors;

(ii) Each Unit shall convert into IPO Securities, in such manner as the Board of Directors shall determine at the time of conversion, with substantially equivalent rights and preferences to those of the Units, and such IPO Securities shall be allocated among the Members in exchange for their respective Units such that each Member shall receive the number of IPO Securities so that its ownership interest in the remaining assets of the Successor (or other IPO Entity) upon a liquidation event are substantially identical to its ownership interest in the Company, taking into account the Capital Account of each Member and the Participation Threshold applicable to each Unit immediately prior to conversion;

(iii) The IPO Securities into which the Class B Units shall covert will be subject to restrictions and limitations (including vesting, transfer and repurchase by any Successor or other IPO Entity) substantially similar to the restriction in effect immediately prior to the IPO Reorganization; and

(iv) The Members will enter into a stockholders agreement with covenants, rights and obligations substantially similar to the provisions of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has executed this Third Amended and Restated Limited Liability Company Agreement effective as of the date first set forth above.

COMPANY:

QL HOLDINGS LLC

By: /s/ Tigran Sinanyan
Name: Tigran Sinanyan
Title: Chief Financial Officer

MEMBERS AND FOUNDERS:

WHITE MOUNTAINS CAPITAL, INC.

By: /s/ Christopher Delehanty
Name: Christopher Delehanty
Title: Managing Director

INSIGNIA A QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President

INSIGNIA QL HOLDINGS, LLC

By: /s/ Tony Broglio
Name: Tony Broglio
Title: President

STEVEN YI
/s/ Steven Yi

AMBROSE WANG
/s/ Ambrose Wang

EUGENE NONKO
/s/ Eugene Nonko

QL MANAGEMENT HOLDINGS LLC

By: /s/ Tigran Sinanyan
Name: Tigran Sinanyan
Title: Authorized Person

Schedule I

Class A Members, Class A Units and Member Capital Contributions

Class A Member	Address	Class A Units	Capital Contribution (Net of Distributions)
White Mountains Capital, Inc.	23 South Main Street Hanover, NH 03755 Attention: General Counsel Email: rseelig@whitemountains.com; jlichtenstein@whitemountains.com; cdelehanty@whitemountains.com; and wbell@whitemountains.com	548,684	$ 0
Steven Yi	749 Amalfi Drive Pacific Palisades, CA 90272 Email: steve@mediaalpha.com	860	$ 0
QL Management Holdings LLC	700 S. Flower St., Suite 640 Los Angeles, CA 90017 Attention: Steven Yi Email: steve@mediaalpha.com	244,780	$ 0
QuoteLab Holdings, Inc.	700 S. Flower St., Suite 640 Los Angeles, CA 90017 Attention: Steven Yi Email: steve@mediaalpha.com	58,307	$ 0
Insignia QL Holdings, LLC	c/o Insignia Capital Group 1333 California Blvd., Ste. 520 Walnut Creek, CA 94596 Attention: Tony Broglio Email: tbroglio@insigniacap.com	158,835.1826	$ 35,039,354.89
Insignia A QL Holdings, LLC	c/o Insignia Capital Group 1333 California Blvd., Ste. 520 Walnut Creek, CA 94596 Attention: Tony Broglio Email: tbroglio@insigniacap.com	125,375.8174	$ 27,658,152.86

Schedule II

Class B Members and Class B Units

Class B Member	Address	Class B Units	Initial Participation Threshold (in millions)
Steven Yi	749 Amalfi Drive Pacific Palisades, CA 90272 Email: steve@mediaalpha.com	262	$250
QL Management Holdings LLC	700 S. Flower St., Suite 640 Los Angeles, CA 90017 Attention: Steven Yi Email: steve@mediaalpha.com	161,040	(see Management Member LLC Agreement)

Schedule III

Issued and Outstanding Common Units

Class	Issued and Outstanding Units
Class A Units	1,136,842
Class B Units	161,302

Appendix I

Tax Allocations

Set forth below are provisions regarding allocation of Profit, Losses and other tax items of the Company. Terms used herein but not otherwise defined shall have the meaning ascribed in the Third Amended and Restated Limited Liability Company Agreement (the "Agreement"), which this Appendix I is made a part of by this reference.

1. The following terms shall have the meanings ascribed below:

"Adjusted Capital Account Deficit" means with respect to any Member the deficit balance, if any, in that Member's Capital Account as of the end of the relevant fiscal year or other period, after giving effect to the following adjustments:

(i) increasing that Capital Account by any amounts which that Member is obligated to restore pursuant to this Agreement (including any note obligations) or is deemed to be obligated to restore pursuant to the penultimate sentence of each of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) decreasing that Capital Account by the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

This definition of Adjusted Capital Account Deficit is intended to comply, and shall be interpreted consistently, with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d).

"Carrying Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes except as follows:

(i) The initial Carrying Value of any asset contributed (or deemed contributed) to the Company shall be that asset's Fair Market Value at the time of the contribution.

(ii) The Board of Directors may elect to revalue the Carrying Value of all property (whether tangible or intangible) for book purposes to reflect the Fair Market Value (as determined by the Board of Directors) of such property immediately prior to the occurrence of an event set forth in Regulations Section 1.704-1(b)(2)(iv)(f) or at such other time as the Board of Directors may decide. In the event that property is revalued pursuant to this subsection, the Capital Accounts of the Members shall be adjusted in accordance with Regulations Section 1.704-1(b)(2)(iv)(f).

(iii) If the Board of Directors does not elect to revalue property distributed to Members pursuant to subsection (ii) above, (x) the Carrying Value of that property shall be revalued for book purposes to reflect the Fair Market Value (as determined by the Board of Directors) of that property immediately prior to its distribution, and (y) the Capital Accounts of all Members shall be adjusted in accordance with Regulations Section 1.704-1(b)(2)(iv)(e).

(iv) If the adjusted tax basis of assets are adjusted pursuant to Code Sections 732, 734 or 743, the Carrying Value of those assets shall be increased or decreased to the extent provided by Regulations Section 1.704-1(b)(2)(iv)(m).

(v) The Carrying Value of an asset shall be adjusted in the same manner as would such asset's adjusted basis for federal income tax purposes in accordance with Regulations Section 1.704-1(b)(2)(iv)(g).

"Profits" and "Losses" for each fiscal year or other period means an amount equal to the Company's taxable income or loss for that fiscal year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Income of the Company that is exempt from federal income tax shall be added to taxable income or loss.

(ii) Expenditures of the Company described in Code Section 705(a)(2)(B) or treated as such expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), shall be subtracted from taxable income or loss.

(iii) Gain or loss resulting from the disposition of a Company asset shall be determined by reference to the Carrying Value of that asset.

(iv) Items of gain, loss, depreciation, amortization or depletion that would be computed for federal income tax purposes by reference to the tax basis of a Company asset shall be determined by reference to the Carrying Value of that asset in accordance with Regulations Section 1.704-1(b)(2)(iv)(g).

(v) If the Carrying Value of any Company asset is adjusted in accordance with subparagraph (ii), (iii) or (iv) of the definition of Carrying Value, the amount of that adjustment shall be taken into account as gain or loss from the disposition of that asset.

Items that are specially allocated pursuant to this Appendix I, Section 4(ii), (iii), (iv) or (v) shall not be taken into account in computing Profits or Losses.

"Regulatory Allocations" shall have the meaning set forth in this Appendix I, Section 4(vii).

"Unitholders" means QuoteLab Holdings, Inc., a Delaware corporation, Steven Yi, Eugene Nonko and Ambrose Wang, including any other Person through which any of the foregoing Persons directly or indirectly owns his, her or its Units.

2. Capital Accounts. A Capital Account shall be maintained for each Member. Each Member's Capital Account shall be credited with (i) the amount of cash and the initial Carrying Value of any other property (net of liabilities that the Company assumes or takes subject to) contributed by that Member and (ii) that Member's share of Profits and any items in the nature of

income or gain that are specifically allocated to that Member. Each Member's Capital Account shall be debited with (A) that Member's share of Losses and any items in the nature of losses or expenses that are specifically allocated to that Member and (B) the amount of money and the Carrying Value of any other property distributed to that Member (net of liabilities that such Member assumes or takes subject to) pursuant to any provision of this Agreement. Despite the preceding, each Member's Capital Account shall be adjusted by that Member's share of income, gain, deduction or loss described in Regulations Section 1.704-1(b)(2)(iv)(g). Each Member's Capital Account shall include that of any predecessor to that Member in accordance with Regulations Section 1.704-1(b)(2)(iv)(l).

3. Allocations of Profits and Losses. Except as otherwise provided in this Appendix I, Section 4, Profits and Losses (and items thereof) for each fiscal year or other period shall be allocated to each Member in such a manner that, as of the end of each fiscal year, the sum of (i) the Capital Account of the Member, (ii) that Member's share of "partnership minimum gain" (as defined and determined in accordance with Regulations Sections 1.704-2(b)(2) and 1.704-2(d)), if any, and (iii) that Member's share of "partner nonrecourse debt minimum gain" (as defined and determined in accordance with Regulations Sections 1.704-2(i)(2) and 1.704-2(i)(3)), if any, shall be equal to the respective net amounts that would be distributed to that Member if the Company sold all of its properties for cash equal to their Carrying Values, satisfied all its liabilities, and distributed the remaining proceeds in accordance with Section 17.02(b)(ii) of the Agreement.

4. Regulatory Provisions. Despite any other provision of this Appendix I:

(i) The Agreement shall be deemed to contain (i) a "minimum gain chargeback" provision, within the meaning of Regulations Section 1.704-2(f); and (ii) a "partner minimum gain chargeback" provision within the meaning of Regulations Section 1.704-2(i)(4), and allocations shall be consistent with such provisions.

(ii) If a Member unexpectedly receives an adjustment, allocation or distribution of the type contemplated by Regulations Section 1.704- 1(b)(2)(ii)(d)(4), (5) or (6), items of income and gain shall be allocated to all such Members (to the extent of and in proportion to the amounts of their respective Adjusted Capital Account Deficits) in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit of each such Member as quickly as possible. It is intended that this Appendix I, Section 4(ii) qualify and be construed as a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d).

(iii) No loss or deduction shall be allocated to any Member to the extent that such allocation would cause or increase an Adjusted Capital Account Deficit of that Member. Any such loss or deduction shall be reallocated away from that Member and to the other Members in accordance with this Agreement, but only to the extent that such reallocation would not cause or increase an Adjusted Capital Account Deficit with respect to any other Member. To the extent that allocations of loss or deduction have been made pursuant to this Appendix I, Section 4(iii), future allocations of income and gain first shall be made to restore such allocations of loss or deduction.

(iv) Any "nonrecourse deductions," within the meaning of Regulations Section 1.704-2(b)(1), shall be allocated to the Members in a manner selected by the Board of Directors.

(v) Any item of loss or deduction that is attributable to a "partner nonrecourse debt" (within the meaning of Regulations Section 1.704-2(b)(4)) shall be allocated to the Members that bear the economic risk of loss for such debt (within the meaning of Regulations Section 1.752-2).

(vi) If during any taxable year there is a change in any Member's Unit ownership, allocations of income or loss for such taxable year shall take into account the varying interests of the Members in a manner selected by the Board of Directors which is consistent with the requirements of Code Section 706 and its Regulations.

(vii) The allocations set forth in this Appendix I, Sections 4(i) through Section 4(v) above (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations under Code Section 704. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profits and Losses or make distributions. Accordingly, notwithstanding the other provisions of this Appendix I, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby to cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profits and Losses (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocation.

5. Tax Allocations.

(i) Except as provided in this Appendix I, Section 5(ii) below, items of Company income, gain, loss, deduction and credit shall be allocated, for federal, state and local income tax purposes, among the Members in a manner reflecting its corresponding item of Company "book" income, gain, loss or deduction allocated under Sections 3 and 4 of this Appendix I.

(ii) Items of taxable income, gain, loss and deduction with respect to Company property that has a Carrying Value different from its adjusted basis for federal income tax purposes will be shared among the Members to account for that difference in accordance with the principles of Code Section 704(c) and the Regulations thereunder. The Board of Directors may select any reasonable method or methods for making such allocations including, without limitation, any method described in Regulations Sections 1.704-3(b), (c) or (d); provided, however, that with respect to any property that is contributed by the Founders, the Management Member or QLH (whether actually or deemed for income tax purposes), the Board of Directors shall elect (and cause the Company to elect) to use the "traditional method" under Regulation 1.704-3(b) for making such allocations. In the event the Carrying Value of any Company property is adjusted pursuant to the definition of Carrying Value contained in this Appendix I, subsequent allocations of income, gain, loss and deduction with respect to that property shall take into

account any variation between that property's adjusted basis for federal income tax purposes and its Carrying Value in the same manner as under Code Section 704(c) and the Regulations thereunder; provided that if and to the extent the cash proceeds from the Acquisition (as defined in the Purchase Agreement) are not actually or deemed to be distributed to the pre-Closing members of the Company (A) the Carrying Value of the assets of the Company shall be revalued pursuant to clause (ii) of the definition of Carrying Value in connection with the contribution of such cash to the Company and (B) the Company shall use the "remedial" method under Regulation 1.704-3(d) with respect to any such revaluation.

(iii) If any portion of gain recognized from the disposition of assets by the Company represents the "recapture" of previously allocated deductions by virtue of the application of Code Section 1245 or 1250 (the "Recapture Gain"), such Recapture Gain shall be allocated to the extent permissible in the manner in which the applicable depreciation or amortization deductions were originally allocated.

Exhibit A

Form of Joinder Agreement

QL HOLDINGS LLC

Joinder to
Third Amended and Restated Limited Liability Company Agreement

Reference is made to that certain [Class B Restricted Unit Award] [Unit Purchase Agreement], by and between QL Holdings LLC, a Delaware limited liability company (the "Company") and _____ (the "New Member"), dated as of _____, 202__, pursuant to which, the New Member will become a Member of the Company. By executing this page in the space provided, the undersigned hereby agrees (i) that he/she/it is a "Member" as defined in the Third Amended and Restated Limited Liability Company Agreement of the Company dated as of July 1, 2020, by and among the Company and the members named therein (the "Operating Agreement"), (ii) that he/she/it is a party to the Operating Agreement for all purposes, (iii) that he/she/it is bound by all terms and conditions of the Operating Agreement and (iv) that the representations and warranties of the Members set forth in Section 3.02 of the Operating Agreement are true and correct with respect the New Member as of the date hereof.

Per Unit Purchase Price for Units Acquired by New Member: _____

Address of New Member:

_____

_____

_____

EXECUTED as of this __ day of _____, 202___.

By: _____
Name:
Title:

Exhibit 10.2

FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

QL HOLDINGS LLC

Dated as of [ ], 2020

THE UNITS REPRESENTED BY THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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FORM OF FOURTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

QL HOLDINGS LLC

This FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (the "**Agreement**") of QL Holdings LLC, a Delaware limited liability company (the "**Company**"), dated as of [ ], 2020 is adopted, executed and agreed to, for good and valuable consideration, by Guilford Holdings, Inc., a Delaware corporation ("**Intermediate Holdco**"), Insignia QL Holdings, LLC, a Delaware limited liability company ("**ICP Main Fund Buyer**"), Insignia A QL Holdings, LLC, a Delaware limited liability company ("**ICP Parallel Fund Buyer**" and, together with ICP Main Fund Buyer, "**Insignia**"), the Management Parties (as defined below), and each of the other Members identified on Exhibit A hereto, as Members, and, solely for the purposes of Section 3.01(b), Section 3.01(c), Section 3.02(b), Section 3.02(d), Section 3.02(e), Article 13, Section 14.09 and Section 14.10, MediaAlpha, Inc. ("**Pubco**"). Capitalized terms used but not simultaneously defined are defined in or by reference to Section 1.01.

W I T N E S E T H:

WHEREAS, the Company was formed as a limited liability company on March 7, 2014, pursuant to the Delaware Limited Liability Company Act (6 *Del.C.* §18-101, *et seq*.) (as amended from time to time, the "**Delaware LLC Act**") by the filing of its Certificate of Formation (as amended, the "**Certificate**") with the Secretary of State;

WHEREAS, Pubco and the Company have entered into an underwriting agreement with the several underwriters named therein, providing for the initial public offering (the "**IPO**") of the Class A common stock, par value $0.01 per share, of Pubco (the "**Class A Common Stock**");

WHEREAS, in connection with the IPO, Pubco, the Company and certain other Persons have entered into a Reorganization Agreement, dated as of the date hereof (the "**Reorganization Agreement**"), pursuant to which the parties thereto have agreed to consummate a series of reorganization transactions (collectively, the "**Reorganization Transactions**");

WHEREAS, prior to the IPO and the Reorganization Transactions, WTM (through its then wholly owned subsidiary Intermediate Holdco), Insignia, the Founders (as defined below) and certain other employees of the Company held directly or indirectly all of the equity interests in the Company (collectively, the "**Prior Units**") under the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of July 1, 2020 (the "**Prior LLC Agreement**"), pursuant to which the Company has heretofore been governed;

WHEREAS, in connection with the IPO and the Reorganization Transactions, among other things, (i) the Prior LLC Agreement is being amended and restated to reflect (x) a recapitalization of the Company through the conversion of the Prior Units into two new classes of equity consisting of the Class A-1 Units (as defined below) initially held by Intermediate Holdco, and Class B-1 Units (as defined below) initially held by Insignia, the Management Parties and the Legacy Profits Interest Holders and (y) the designation of Intermediate Holdco as sole Managing Member, (ii) Intermediate Holdco is acquiring a portion of the Class B-1 Units held by Insignia and the Management Parties and all of the Class B-1 Units held by the Legacy Profits Interest Holders and thereafter (iii) the Legacy Profits Interest Holders are withdrawing as Members; and

WHEREAS, as of the date of this Agreement, Intermediate Holdco, Insignia and the Management Parties desire to amend and restate the Prior LLC Agreement in its entirety as set forth herein to give effect to the foregoing and the other Reorganization Transactions.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend and restate the Prior LLC Agreement in its entirety as set forth herein and further agree as follows:

ARTICLE 1
DEFINED TERMS

Section 1.01. *Definitions.* As used in this Agreement, the following terms have the following meanings:

"**Adjusted Capital Account**" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or period, adjusted as follows:

(a) increased by the sum of (x) any amounts which such Member is obligated or has agreed to contribute (but has not yet contributed) to the Company pursuant to this Agreement and (y) the amounts which such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treas. Reg. §1.704-1(b)(2)(ii)(c), Treas. Reg. §1.704-2(g)(1) and Treas. Reg. §1.704-2(i)(5); and

(b) decreased by the items described in subclauses (4), (5) and (6) of Treas. Reg. §1.704-1(b)(2)(ii)(d) with respect to such Member.

"**Adjustment Notice**" is defined in Section 12.05(b).

"**Affiliate**" means, when used with respect to a specified Person, any Person that directly or indirectly Controls, is Controlled by or is Under Common Control with such specified Person; *provided* that none of the Management Parties, WTM and Insignia or any of their respective Affiliates shall be deemed to be an Affiliate of Pubco, the Company or any of their respective Subsidiaries.

"**Agreement**" is defined in the preamble.

"**Allocable Share**" is defined in Section 12.05(b).

"**Applicable Law**" means, to the extent applicable to the Company or its activities or any Member, as applicable: (a) all U.S. federal and state statutes and laws and all statutes and laws of foreign countries; (b) all rules and regulations (including interpretations thereof) of all regulatory agencies, organizations and bodies; and (c) all rules and regulations (including interpretations thereof) of all self-regulatory agencies, organizations and bodies now or hereafter in effect.

"Assumed Tax Liability" means, with respect to a Fiscal Quarter, an amount equal to the greater of (i) the U.S. Federal, state, local and non-U.S. taxes owed by Pubco and its Subsidiaries (including any taxes of the Company and its Subsidiaries, but only to the extent they are allocable to and payable by Pubco or members of Pubco's Consolidated Group) for the Fiscal Quarter (other than obligations to remit any amounts withheld from payments to third parties), and (ii) the amount determined under clause (i) if Net Profit and Net Loss (and any other applicable tax items) were allocated to Pubco and its Subsidiaries for the entire Fiscal Quarter based on their Percentage Interests as of the end of the Fiscal Quarter.

"**Base Rate**" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"**BBA Rules**" means Subchapter C of Chapter 63 of the Code Sections 6221 through 6241, as amended, and any Treasury Regulations and other guidance promulgated thereunder, and any similar state or local legislation, regulations or guidance.

"**Book Value**" means, with respect to any property, such property's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Book Value of any property contributed by a Member to the Company shall be the Fair Market Value of such property as reasonably determined by the Managing Member;

(b) The Book Values of all properties shall be adjusted to equal their respective Fair Market Values as determined in the Managing Member's discretion in connection with (i) the acquisition of an interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution to the Company, (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for an interest in the Company, or (iii) the liquidation of the Company within the meaning of Treas. Reg. §1.704-1(b)(2)(ii)(g);

(c) The Book Value of property distributed to a Member shall be the Fair Market Value of such property as determined by the Managing Member; and

(d) The Book Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted tax basis of such property pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treas. Reg. §1.704-1 (b)(2)(iv)(m) and clause (f) of the definition of Net Profits and Net Losses; *provided, however,* that Book Value shall not be adjusted pursuant to this clause (d) to the extent the Managing Member determines that an adjustment pursuant to clause (b) hereof is necessary or appropriate in connection with the transaction that would otherwise result in an adjustment pursuant to this clause (d).

If the Book Value of property has been determined or adjusted pursuant to clause (b) or (d) hereof, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Net Profits and Net Losses and other items allocated pursuant to Article 6.

"**Business Combination Transaction**" is defined in the Pubco Charter.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are required or authorized by law to close.

"**Capital Account**" is defined in Section 6.01(a).

"**Capital Contribution**" means the amount of all cash capital contributions by a Member to the Company and the Fair Market Value of any property contributed by a Member to the Company (net of any liabilities secured by such property that the Company is considered to assume or take subject to under Section 752 of the Code).

"**Certificate**" is defined in the recitals.

"**Class A Common Stock**" is defined in the recitals.

"**Class A-1 Units**" is defined in Section 3.01(a).

"**Class B Common Stock**" means the Class B common stock, par value $0.01 per share, of Pubco. "**Class B-1 Units**" is defined in Section 3.01(a).

"**Class B-1 Units Vesting Agreement**" is defined in Section 3.01(c).

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Company**" is defined in the preamble.

"**Company Minimum Gain**" means "partnership minimum gain" as that term is defined in Treas. Reg. §1.704-2(d).

"**Consolidated Group**" means any affiliated, combined, unitary or consolidated group of corporations that files a consolidated income tax return (including pursuant to Section 1501 of the Code).

"**Consolidated Transaction**" is defined in Section 9.06(b).

"**Control**", including the correlative terms "**Controlled by**" and "**Under Common Control with**" means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"**Delaware LLC Act**" is defined in the recitals.

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to property for such Fiscal Year, except that (a) with respect to any such property the Book Value of which differs from its adjusted tax basis for U.S. federal income tax purposes and which difference is being eliminated by use of the "remedial method" pursuant to Treas. Reg. §1.704-3(d), Depreciation for such Fiscal Year shall be the amount of book basis recovered for such Fiscal Year under the rules prescribed by Treas. Reg. §1.704-3(d)(2) and (b) with respect to any property the Book Value of which differs from its adjusted tax basis at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided* that if the adjusted tax basis of any property at the beginning of such Fiscal Year is zero, Depreciation with respect to such property shall be determined with reference to such beginning value using any reasonable method selected by the Managing Member.

"**Designating Stockholders**" is defined in Section 11.02.

"**Dispute**" is defined in Article 13.

"**Economic Risk of Loss**" has the meaning assigned to such term in Treas. Reg. §1.752-2(a).

"**Effective Time**" means immediately prior to the completion of the IPO.

"**Entity Classification Election**" is defined in Section 12.03.

"**Equity Securities**" means, as applicable, (a) any capital stock, membership interests, other share capital or securities containing any profit participation features, (b) any securities directly or indirectly convertible or exercisable into or exchangeable for any capital stock, membership interests, other share capital or securities containing any profit participation features, (c) any rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership interests, other share capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible or exercisable into or exchangeable for any capital stock, membership interests, other share capital or securities containing any profit participation features, (d) any share appreciation rights, phantom share rights or other similar rights, or (e) any equity securities, rights or instruments issued or issuable with respect to any of the foregoing referred to in clauses (a) through (d) above in connection with a combination, subdivision, recapitalization, merger, consolidation, conversion, share exchange or other reorganization or similar event or transaction.

"**Exchange**" is defined in the Exchange Agreement.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Agreement**" means the Exchange Agreement, dated as of the date hereof, by and among Pubco, the Company, Intermediate Holdco, Insignia and the Management Parties.

"**Exchange Rate**" is defined in the Exchange Agreement.

"**Fair Market Value**" means, with respect to specified property as of any date, the fair market value for such property as between a willing buyer under no compulsion to buy and a willing seller under no compulsion to sell in an arm's-length transaction occurring on such date, taking into account all relevant factors determinative of value (including in the case of securities any restrictions on transfer applicable thereto), as is reasonably determined in good faith by the Managing Member.

"**Fiscal Quarter**" means, any of the four periods commencing, January 1, April 1, July 1 and October 1 and ending March 31, June 30, September 30 and December 31, respectively, or such other periods as the Managing Member may determine to take into account changes in the periods for which estimated U.S. federal income tax payment are due under applicable law.

"**Fiscal Year**" means, except as otherwise required by Applicable Law, for the Company's financial reporting and federal income tax purposes, a period commencing January 1 and ending December 31 of each year, or such other period as the Managing Member may determine.

"**Founder Holding Vehicles**" means, collectively, the Founder Trusts and QuoteLab Holdings, Inc., a Delaware corporation classified as an S corporation for U.S. federal income tax purposes.

"**Founder Trusts**" means, collectively, OBF Investments, LLC, a Nevada limited liability company, O.N.E. Holdings LLC, a Washington limited liability company, and Wang Family Investments LLC, a Washington limited liability company.

"**Founders"** means Steven Yi, Eugene Nonko and Ambrose Wang, directly or indirectly through the Founder Holding Vehicles through which they hold their equity interests in the Company.

"**Indemnitee**" is defined in Section 11.02.

"**Initiating Party**" is defined in Article 13.

"**Insignia**" is defined in the preamble.

"**Intermediate Holdco**" is defined in the preamble.

"**Intermediate Holdco Contribution Agreement**" means the Contribution Agreement, dated as of the date hereof, by and between Pubco and WTM, relating to WTM's contribution of Intermediate Holdco to Pubco in exchange for Class A Common Stock.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended from time to time.

"**IPO**" is defined in the recitals.

"**Losses**" is defined in Section 11.02.

"**Legacy Profits Interest Holders**" means, collectively, those Persons listed on Schedule I hereto, each of whom, pursuant to the Reorganization Agreement and as contemplated by this Agreement, have withdrawn as Member as of the Effective Time and after giving effect to the Reorganization Transactions.

"**Management Parties**" means, collectively, Steven Yi, the Founder Holding Vehicles and the Non-Founder Senior Executives.

"**Managing Member**" means Intermediate Holdco, which, as of the Effective Time, is a wholly owned Subsidiary of Pubco.

"**Member**" means each Person listed on Exhibit A hereto and each other Person that becomes a member of the Company as provided herein, so long as such Person continues as a member of the Company.

"**Member Nonrecourse Debt**" has the meaning assigned to the term "partner nonrecourse debt" in Treas. Reg. §1.704-2(b)(4).

"**Member Nonrecourse Debt Minimum Gain**" has the meaning assigned to the term "partner nonrecourse debt minimum gain" in Treas. Reg. §1.704-2(i)(2).

"**Member Nonrecourse Deductions**" has the meaning assigned to the term "partner nonrecourse deductions" in Treas. Reg. §1.704-2(i)(1).

"**Net Profits**" and "**Net Losses**" for any Fiscal Year or other period means, respectively, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits and Net Losses pursuant to this definition of "Net Profits" and "Net Losses" shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition of "Net Profits" and "Net Losses" shall be subtracted from such taxable income or loss;

(c) In the event the Book Value of any asset is adjusted pursuant to clause (b), clause (c) or clause (d) of the definition of Book Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Net Profits or Net Losses;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(f) To the extent an adjustment to the adjusted tax basis of any asset pursuant to Section 734(b) of the Code is required, pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Account balances as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Profits or Net Losses; and

(g) Any items that are allocated pursuant to Section 6.04 shall be determined by applying rules analogous to those set forth in clauses (a) through (f) hereof but shall not be taken into account in computing Net Profits and Net Losses.

"**Non-Founder Senior Executives**" means, collectively, Keith Cramer, Tigran Sinanyan, Lance Martinez, Brian Mikalis, Robert Perine, Jeff Sweetser, Serge Topjian and Amy Yeh.

"**Nonrecourse Deductions**" is defined in Treas. Reg. §1.704-2(b)(1).

"**Notice**" is defined in Section 14.07.

"**Panel**" is defined in Article 13.

"**Percentage Interest**" means, with respect to each Member, a fraction (expressed as a percentage), the numerator of which is the aggregate number of Class A-1 Units and Class B-1 Units held by such Member and the denominator of which is the aggregate number of Class A-1 Units and Class B-1 Units held by all the Members (it being understood that if the Company hereafter issues any Equity Securities other than Class A-1 Units or Class B-1 Units, then this definition shall be changed pursuant to an amendment of this Agreement in accordance with the terms hereof). The initial Percentage Interest of each Member are set forth on Exhibit A hereto.

"**Permitted Transferee**" means, with respect to a Member, as applicable, and in the case of Intermediate Holdco, subject to Section 9.02, (i) the spouse of, or any Person related by blood or adoption to, such Member, (ii) any trust, or family partnership or family limited liability company, the sole beneficiary of which is such Member, the spouse of, or any Person related by blood or adoption to, such Member, (iii) an Affiliate of such Member, (iv) in the context of a distribution by such Member to its direct or indirect equity owners substantially in proportion to such ownership, the partners, members or stockholders of such Member, or the partners, members or stockholders of such partners, members or stockholders and (v) any other Member.

"**Permitted Transferee Member**" means a Permitted Transferee that is admitted as a Member pursuant to the terms of this Agreement.

"**Person**" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee, or entity in a representative capacity, and any government or agency or political subdivision thereof.

"**Prior LLC Agreement**" is defined in the recitals.

"**Prior Units**" is defined in the recitals.

"**Pubco**" is defined in the recitals.

"**Pubco Charter**" means the Amended and Restated Certificate of Incorporation of Pubco dated as of the date hereof.

"**Pull-In Election**" is defined in Section 12.05(c).

"**Push-Out Election**" is defined in Section 12.05(d).

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of the date hereof, by and among Pubco, WTM, Insignia and the Management Parties.

"**Regulatory Allocations**" is defined in Section 6.04(b).

"**Reorganization Agreement**" is defined in the recitals.

"**Reorganization Transactions**" is defined in the recitals.

"**Responding Party**" is defined in Article 13.

"**Restricted Transaction**" is defined in Section 9.06(a).

"**SEC**" means the Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"**Secretary of State**" means the Secretary of State of the State of Delaware.

"**Section 1.704-3(c)(3)(iii)(B) Method**" is defined in Section 6.05(b).

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Share Exchange**" means a share exchange involving more than 50% of the shares of common stock of Pubco. Share exchanges effected in accordance with the Exchange Agreement shall not constitute nor be counted towards the occurrence of a "Share Exchange" for purposes of this Agreement.

"**Stockholders Agreement**" means the Stockholders Agreement, dated as of the date hereof, by and among Pubco, WTM, Insignia and the Founders.

"**Subsidiary**" means, with respect to any Person, (a) any corporation, limited liability company or other entity, a majority of the capital stock or other equity interests of which having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is at the time owned, directly or indirectly, with power to vote, by such Person or any direct or indirect Subsidiary of such Person or (b) a partnership in which such Person or any direct or indirect Subsidiary is a general partner.

"**Tax Withholding Advance**" is defined in Section 5.04(b).

"**Tax Distribution Date**" means April 10 (with respect to the Fiscal Quarter beginning January 1 and ending March 31), June 10 (with respect to the Fiscal Quarter beginning April 1 and ending June 30), September 10 (with respect to the Fiscal Quarter beginning July 1 and ending September 30) and December 10 (with respect to the Fiscal Quarter beginning October 1 and ending December 31) of each calendar year, which shall be adjusted by the Managing Member as reasonably necessary to take into account changes in estimated tax payment due dates for U.S. federal income taxes under applicable law.

"**Tax Distributions**" is defined in Section 5.02(a).

"**Tax Matters Member**" is defined in Section 12.05(a).

"**Tax Receivables Agreement**" means the Tax Receivables Agreement, dated as of the date hereof, by and among Pubco, the Company, WTM, Insignia and the Management Parties.

"**Transaction Documents**" means, collectively, this Agreement, the Reorganization Agreement, the Exchange Agreement, the Tax Receivables Agreement, the Registration Rights Agreement and the Stockholders Agreement.

"**Transfer**" is defined in Section 9.01.

"**Treasury Regulations**" or "**Treas. Reg.**" means the final (or, where expressly noted, temporary or proposed) regulations promulgated under the Code, as amended, supplemented or modified from time to time.

"**Unit**" is defined in Section 3.01(a).

"**WTM**" means White Mountains Investments (Luxembourg) S.à r.l.

Section 1.02. *Other Definitional and Interpretative Provisions.* The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The headings and captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Annexes are to Articles, Sections, Exhibits and Annexes of this Agreement unless otherwise specified. Any capitalized term used in any Exhibit and not otherwise defined therein has the meaning ascribed to such term in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, restated, modified or supplemented from time to time in accordance with the terms thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any and all Applicable Laws.

ARTICLE 2
ORGANIZATION

Section 2.01. *Formation; Amendment and Restatement.* The Company was formed as a Delaware limited liability company under and pursuant to the Delaware LLC Act. The Members agree to continue the Company as a limited liability company under the Delaware LLC Act, upon the terms and subject to the conditions set forth in this Agreement. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Delaware LLC Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware LLC Act, control.

Section 2.02. *Company Name.* The name of the Company is QL Holdings LLC. The business of the Company may be conducted under that name or such other names as the Managing Member may from time to time designate; *provided*, *however*, that the Company complies with Applicable Law relating to name changes and the use of fictitious and assumed names.

Section 2.03. *Purposes of the Company.* The purposes of the Company are to carry on any lawful business or activity and to have and exercise all of the powers, rights and privileges which a limited liability company organized pursuant to the Delaware LLC Act may have and exercise. The Company shall not conduct any business which is forbidden by or contrary to Applicable Law.

Section 2.04. *Principal Place of Business.* The principal place of business of the Company shall be 700 S. Flower St., Suite 640, Los Angeles, California, 90017, or such other place as the Managing Member may designate from time to time. The Company may establish or abandon from time to time such additional offices and places of business as the Managing Member may deem appropriate in the conduct of the Company's business.

Section 2.05. *Registered Office and Agent.* The name of the registered agent for service of process of the Company and the address of the Company's registered office in the State of Delaware shall be Registered Agent Solutions, Inc., 9 E. Loockerman Street, Suite 311, Dover, Delaware 19901, or such other agent or office in the State of Delaware as the Managing Member or the officers may from time to time determine.

Section 2.06. *Qualification in Other Jurisdictions.* The Managing Member or a duly authorized officer of the Company shall execute, deliver and file certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in the jurisdictions in which the Company may wish to conduct business. In those jurisdictions in which the Company may wish to conduct business in which qualification or registration under assumed or fictitious names is required or desirable, the Managing Member or a duly authorized officer of the Company shall cause the Company to be so qualified or registered in compliance with Applicable Law.

Section 2.07. *Term.* The term of the Company shall continue indefinitely unless the Company is dissolved in accordance with the provisions of this Agreement and the Delaware LLC Act.

Section 2.08. *No State-law Partnership.* The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member or officer be a partner of or in a joint venture with any other Member or officer by virtue of this Agreement, for any purposes other than as is set forth in the last sentence of this Section 2.08, and this Agreement shall not be construed to the contrary. The Members intend that the Company be treated as a partnership for U.S. federal income tax purposes (as well as under any applicable state or local income tax laws), and the Company shall not elect or permit itself or any of its Subsidiaries to be treated as an association taxable as a corporation for U.S. federal income tax purposes (or under any applicable state or local income tax laws).

ARTICLE 3
CAPITALIZATION

Section 3.01. *Units; Capitalization*.

(a) Units; Capitalization. Each Member's interest in the Company, including such Member's interest, if any, in the capital, income, gain, loss, deduction and expense of the Company and the right to vote, if any, on certain Company matters as provided in this Agreement, shall be represented by units of limited liability company interest (each, a "**Unit**"). The Company shall initially have two authorized classes of Units designated "**Class A-1 Units**" and "**Class B-1 Units**." The total number of authorized Units consists of an unlimited number of authorized Class A-1 Units and [ ] Class B-1 Units. The ownership by a Member of Units shall entitle such Member to allocations of profits and losses and other items and distributions of cash and other property as is set forth in Article 5 and Article 6, respectively.

(b) Issuances of Class A-1 Units to Managing Member. In connection with the IPO and pursuant to the Reorganization Agreement, (i) the Company converted all Prior Units then held by Intermediate Holdco into Class A-1 Units, (ii) Intermediate Holdco acquired a portion of the Class B-1 Units then held by Insignia and the Management Parties and all of the Class B-1 Units then held by the Legacy Profits Interest Holders, (iii) Intermediate Holdco contributed such acquired Class B-1 Units to the Company and (iv) the Company converted such Class B-1 Units into Class A-1 Units, such that, at the Effective Time and after giving effect to the

Reorganization Transactions, Intermediate Holdco, as Managing Member, holds the number of Class A-1 Units set forth opposite its name under the column "Class A-1 Units" on Exhibit A, which shall represent all the Class A-1 Units then outstanding. After the Effective Time, (A) additional Class A-1 Units may only be issued to the Managing Member in accordance with the terms and conditions of this Agreement and (B) for each Class A-1 Unit the Company issues to the Managing Member, Pubco shall issue a number of Class A Common Stock based on the Exchange Rate then in effect.

(c) Issuances of Class B-1 Units. In connection with the IPO and pursuant to the Reorganization Agreement, (i) the Company converted all Prior Units then held by Insignia, the Management Parties and the Legacy Profits Interest Holders into Class B-1 Units, (ii) Insignia and the Management Parties conveyed a portion of the Class B-1 Units held by them to Intermediate Holdco, (iii) the Legacy Profits Interest Holders conveyed all of the Class B-1 Units held by them to Intermediate Holdco and withdrew as Members. At the Effective Time and after giving effect to the Reorganization Transactions, Insignia and the Management Parties shall hold the number of Class B-1 Units set forth opposite its name under the column "Class B-1 Units" on Exhibit A, which shall collectively represent all the Class B-1 Units then outstanding. A portion of the Class B-1 Units held by the Management Parties shall be issued subject to vesting provisions set forth in separate agreements (each, a "**Class B-1 Unit Vesting Agreement**"), the provisions of which may be determined, altered or waived in the sole discretion of the Managing Member subject to any consents required under the applicable Class B-1 Unit Vesting Agreement. After the Effective Time, for each Class B-1 Unit the Company issues to a Member, Pubco shall issue one Class B Common Stock to such Member.

(d) Members. The Managing Member and the Persons listed on Exhibit A are the sole Members of the Company as of the Effective Time, and after giving effect to the Reorganization Transactions. Exhibit A may be amended by the Company from time to time in accordance with Section 4.01, but may not be amended to reduce the economic rights of a Member, unless solely to reflect a transfer or exchange of the units of such Member.

(e) Certificates; Legends. Units shall be issued in uncertificated form; *provided* that, at the request of any Member, the Managing Member shall cause the Company to issue one or more certificates to any such Member holding Class B-1 Units representing in the aggregate the Class B-1 Units held by such Member. If any certificate representing Class B-1 Units is issued, then such certificate shall bear a legend substantially in the following form:

> THIS CERTIFICATE EVIDENCES CLASS B-1 UNITS REPRESENTING A MEMBERSHIP INTEREST IN QL HOLDINGS LLC AND IS A SECURITY WITHIN THE MEANING OF ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE. THE MEMBERSHIP INTEREST IN QL HOLDINGS LLC REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THE MEMBERSHIP INTEREST IN QL HOLDINGS LLC REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN THE FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF QL HOLDINGS LLC, DATED AS OF [ ], 2020, AS THE SAME MAY BE AMENDED FROM TIME TO TIME.

Section 3.02. *Authorization and Issuance of Additional Units*.

(a) The Managing Member shall have the right to cause the Company to issue and/or create and issue at any time after the date hereof, and for such amount and form of consideration as the Managing Member may determine, additional Units (of Class A-1 Units, Class B-1 Units or new classes) or other Equity Securities of the Company (including creating classes or series thereof having such powers, designations, preferences and rights as may be determined by the Managing Member), subject to Section 14.08. The Managing Member shall have the power to make such amendments to this Agreement in order to provide for such powers, designations, preferences and rights as the Managing Member in its discretion deems necessary or appropriate to give effect to such additional authorization or issuance in accordance with the provisions of this Section 3.02(a), subject to Section 14.08.

(b) At any time Pubco issues one or more shares of Class A Common Stock (other than an issuance of the type covered by Section 3.02(c) or Section 3.02(e)), Pubco shall promptly contribute all the net proceeds (if any) received by Pubco with respect to such shares of Class A Common Stock to (A) Intermediate Holdco, which in turn shall promptly contribute all such net proceeds to the Company or (B) a holder of Class B-1 Units in exchange for a corresponding number of Class B-1 Units and shares of Class B Common Stock pursuant to the Exchange Agreement (in which case the Company will cancel such Class B-1 Units pursuant to Section 2.01(b)(iii) of the Exchange Agreement). Upon the contribution of all such net proceeds, the Managing Member shall cause the Company to issue to Intermediate Holdco a number of Class A-1 Units determined based upon the Exchange Rate then in effect.

(c) At any time Pubco issues one or more shares of Class A Common Stock to a holder of Class B-1 Units in exchange for a corresponding number of Class B-1 Units and shares of Class B Common Stock pursuant to the Exchange Agreement, the Company shall cancel such Class B-1 Units pursuant to Section 2.01(b)(iii) of the Exchange Agreement. Upon the cancellation by the Company of such Class B-1 Units, the Managing Member shall cause the Company to issue to Intermediate Holdco a number of Class A-1 Units determined based upon the Exchange Rate then in effect.

(d) At any time Pubco issues one or more shares of capital stock of Pubco (other than Class A Common Stock or Class B Common Stock), Pubco shall contribute all the net proceeds (if any) received by Pubco with respect to such share or shares of capital stock to Intermediate Holdco, which in turn shall contribute all such net proceeds to the Company. After Intermediate Holdco contributes to the Company all such net proceeds, then, subject to the provisions of Section 3.02(a) and Section 14.08, the Managing Member shall cause the Company to issue to Intermediate Holdco a corresponding number of Units or other Equity Securities of the Company (other than Class A-1 Units or Class B-1 Units) (such corresponding number of Units to be determined in good faith by the Managing Member, taking into account the powers, designations, preferences and rights of such capital stock). For the avoidance of doubt, such Units or other Equity Securities will have the same economic rights as such issued capital stock of Pubco.

(e) At any time Pubco issues one or more shares of Class A Common Stock in connection with an equity incentive program (including for purposes of this Section 3.02(e), any shares of Class A Common Stock that were issued in connection with the IPO and pursuant to the Reorganization Agreement prior to the Effective Time), whether such share or shares are issued upon exercise (including cashless exercise) of an option, settlement of a restricted stock unit, as restricted stock or otherwise, the Managing Member shall cause the Company to issue to Intermediate Holdco a corresponding number of Class A-1 Units (determined based upon the Exchange Rate then in effect); *provided* that Pubco shall be required to contribute all the net proceeds (if any) received by Pubco from or otherwise in connection with such issuance of one or more Class A Common Stock, including the exercise price of any option exercised, to Intermediate Holdco, which in turn shall be required to contribute all such net proceeds to the Company. If any such shares of Class A Common Stock so issued by Pubco in connection with an equity incentive program are subject to vesting or forfeiture provisions, then the Class A-1 Units that are issued by the Company to Intermediate Holdco in connection therewith in accordance with the preceding provisions of this Section 3.02(e) (or the Reorganization Agreement, as applicable) shall be subject to vesting or forfeiture on the same basis; if any of such shares of Class A Common Stock vest or are forfeited, then a corresponding number of the Class A-1 Units (determined based upon the Exchange Rate then in effect) issued by the Company in accordance with the preceding provisions of this Section 3.02(e) (or the Reorganization Agreement, as applicable) shall automatically vest or be forfeited. Any cash or property held by either Pubco or the Company or on either's behalf in respect of dividends paid on restricted Class A Common Stock that fail to vest shall be returned to the Company upon the forfeiture of such restricted Class A Common Stock.

(f) For purposes of this Section 3.02, "net proceeds" means (x) the gross proceeds to Pubco from the issuance of Class A Common Stock or other securities, *less* (y) all *bona fide* out-of-pocket fees and expenses of Pubco, Intermediate Holdco, the Company and their respective Subsidiaries actually incurred in connection with such issuance.

Section 3.03. *Repurchase or Redemption of Class A Common Stock.* If, at any time, any shares of Class A Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by Pubco for cash, then the Managing Member shall cause the Company, immediately prior to such repurchase or redemption of Class A Common Stock, to redeem a corresponding number of Class A-1 Units held by Intermediate Holdco (determined based upon the Exchange Rate then in effect), at an aggregate redemption price equal to the aggregate purchase or redemption price of the Class A Common Stock being repurchased or redeemed by Pubco (plus any reasonable expenses related thereto) and upon such other terms as are the same for the Class A Common Stock being repurchased or redeemed by Pubco.

Section 3.04. *Repurchase or Redemption of Class B Common Stock*. Class B Common Stock shall not be repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) other than pursuant to the Exchange Agreement.

Section 3.05. *Repurchase or Redemption of Other Capital Stock.* If, at any time, any shares of capital stock of Pubco (other than Class A Common Stock or Class B Common Stock) are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by Pubco for cash, then the Managing Member shall cause the Company, immediately prior to such repurchase or redemption of such shares, to redeem a corresponding number of Units or other Equity Securities described in Section 3.02(c) held by Intermediate Holdco, at an aggregate redemption price equal to the aggregate purchase or redemption price of such capital stock being repurchased or redeemed by Pubco (plus any reasonable expenses related thereto), and upon such other terms as are the same for such capital stock being repurchased or redeemed by Pubco.

Section 3.06. *Changes in Common Stock.* Any subdivision (by stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of Class A Common Stock, Class B Common Stock or other capital stock of Pubco shall be accompanied by an identical subdivision or combination, as applicable, of the Class A-1 Units, Class B-1 Units or other Equity Securities, as applicable.

ARTICLE 4
MEMBERS

Section 4.01. *Names and Addresses.* The names and addresses of the Members are set forth on Exhibit A attached hereto and made a part hereof. The Managing Member shall cause Exhibit A to be amended from time to time to reflect the admission of any additional Member, the withdrawal or termination of any Member, receipt by the Company of notice of any change of address of a Member or the occurrence of any other event requiring amendment of Exhibit A, including a change in the number of Units held by any Member.

Section 4.02. *No Liability for Status as Member.* Except as otherwise set forth in the Delaware LLC Act or under Applicable Law, including in respect of a Member's obligation to return funds wrongfully distributed to it, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company; and no Member shall have any personal liability whatsoever solely by reason of its status as a Member, whether to the Company or to any creditor of the Company, for the debts, obligations or liabilities of the Company or for any of its losses beyond the amount of such Member's personal obligation to pay its Capital Contribution to the Company. Except as otherwise expressly provided in the Delaware LLC Act, the liability of each Member for Capital Contributions shall be limited to the amount of Capital Contributions required to be made by such Member in accordance with the provisions of this Agreement, but only when and to the extent the same shall become due pursuant to the provisions of this Agreement. In no event shall any Member enter into any agreement or instrument that would create or purport to create personal liability on the part of any other Member for any debts, obligations or liabilities of the Company without the prior written consent of such other Member. It is acknowledged and agreed that no Member is obligated to pay or make any future Capital Contribution to the Company.

Section 4.03. *Disclaimer of Certain Duties.*

(a) Generally. Notwithstanding any other provision of this Agreement, but subject to Section 11.01, to the extent that, at law or in equity, any Member (or any Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Member or of any Affiliate of a Member) has duties (including fiduciary duties) to the Company, to any Member, to any Person who acquires an interest in the Company or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by law, and replaced with the duties or standards expressly set forth herein, if any; *provided* that, the Managing Member, in the performance of its duties as such, shall owe to the Company and the Members the same fiduciary duties (including the duties of loyalty and due care) owed by directors of the board of Pubco to Pubco and its stockholders under the laws of the State of Delaware

(after giving effect to the limitation of liability of such directors set forth in Section 9.01 of the Pubco Charter to the maximum extent permitted by Section 102(b)(7) of the Delaware General Corporation Law). The elimination of duties (including fiduciary duties) to the Company, each of the Members, each other Person who acquires an interest in in the Company and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, each of the Members, each other Person who acquires an interest in the Company and each other Person bound by this Agreement.

(b) Certain Business Activities.

(i) Subject to Section 4.03(c) and any contractual obligations by which the Company or any or all of the Members may be bound from time to time, none of the Members nor any of their Affiliates shall have a duty to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business as the Company or any of the Company's Affiliates, including those business activities or lines of business deemed to be competing with the Company or any of the Company's Affiliates. To the fullest extent permitted by law, none of the Members nor any of their Affiliates, nor any of their respective officers or directors, shall be liable to the Company or its Members, or to any Affiliate of the Company or such Affiliates stockholders or members, for breach of any fiduciary duty, solely by reason of any such activities of any Member or its Affiliates, or of the participation therein by any officer or director of any Member or its Affiliates.

(ii) To the fullest extent permitted by law, but subject to any contractual obligations by which the Company or any or all of the Members may be bound from time to time, none of the Members nor any of its Affiliates shall have a duty to refrain from doing business with any client, customer or vendor of the Company or any of the Company's Affiliates, and without limiting Section 4.03(c), none of the Members nor any of their Affiliates nor any of their respective officers, directors or employees shall be deemed to have breached his, her or its fiduciary duties, if any, to the Company or its Members or to any Affiliate of the Company or such Affiliate's stockholders or members solely by reason of engaging in any such activity. Any director of the board of Pubco nominated by a Member or its applicable Affiliate pursuant to the Stockholders Agreement may consider both the interests of such Member and such Member's obligations hereunder in exercising such director's powers, rights and duties hereunder and as a director of Pubco, the sole stockholder of the Managing Member.

(c) Corporate Opportunities. Subject to any contractual provisions by which the Company or any or all of the Members or their respective Affiliates may be bound from time to time, in the event that any Member or any of their Affiliates or any of their respective officers, directors or employees, acquires knowledge of a potential transaction or other matter which may be an opportunity for any Member (or any of its respective Affiliates), on the one hand, and the Company (or any of its Affiliates), on the other hand, none of the Members nor any of their Affiliates, officers, directors or employees shall have any duty to communicate or offer such opportunity to the Company or any of its Affiliates, and to the fullest extent permitted by law, none of the Members nor any of their Affiliates, officers, directors or employees shall be liable to the Company or its Members, or any Affiliate of the Company or such Affiliate's stockholders or members, for breach of any fiduciary duty or otherwise, solely by reason of the fact that such Member or any of its Affiliates, officers, directors or employees acquires, pursues, or obtains such opportunity for itself, directs such opportunity to another person, or otherwise does not communicate information regarding such opportunity to the Company or any of its Affiliates, and the Company (on behalf of itself and its Affiliates and their respective stockholders and Affiliates) to the fullest extent permitted by law hereby waives and renounces any claim that such business opportunity constituted an opportunity that should have been presented to the Company or any of its Affiliates.

Section 4.04. *Transactions Between Members and the Company.* Except as otherwise provided by Applicable Law, a Member may, but shall not be obligated to, lend money to the Company, act as a surety or guarantor for the Company, or transact other business with the Company, and has the same rights and obligations when transacting business with the Company as a person or entity who is not a Member, provided such transactions shall be entered into on terms and conditions customary in arm's-length transactions between unrelated parties.

Section 4.05. *Meeting of Members.* Any action permitted or required to be taken by the Members pursuant to this Agreement may be effected at a meeting of such Members called by the Managing Member, in its discretion at any time from time to time, by the Managing Member giving not less than five days' prior written notice to all

other Members, which notice shall state briefly the purpose, time and place of the meeting. All such meetings shall be held within or outside the State of Delaware at such reasonable place as the Managing Member shall designate and during normal business hours, and may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. The Members may vote at any such meeting in person or by proxy. Participation in such a meeting shall constitute presence in person at such meeting. No notice of the time, place or purpose of any meeting need be given to any Member who, either before or after the time of such meeting, waives such notice in writing. At any meeting of the Members, the Managing Member, whether present in person or by proxy, shall, except as otherwise provided by law or by this Agreement, constitute a quorum. Whenever any Company action is to be taken by vote of the Members at a meeting, such action shall be authorized upon receiving the affirmative vote of the Managing Member. For the avoidance of doubt, Members owning Class B-1 Units shall not be entitled, with respect to such Class B-1 Units, to vote on or approve or consent to any action permitted or required to be taken or any determination required to be made by the Company or the Members, including the right to vote on or approve or consent to any merger or consolidation involving the Company, or any amendment to this Agreement, other than pursuant to Section 14.08.

Section 4.06. *Action by Members Without Meeting.* Any action permitted or required to be taken by the Members pursuant to this Agreement that may be effected at a meeting of the Members may instead be effected by consent in writing or by electronic transmission of the Managing Member, with the same effect as if taken at a meeting of the Members.

Section 4.07. *Limited Rights of Members.* Other than as provided in this Article 4 and Article 10 (and Article 7 in the case of the Managing Member), no Member, in such Person's capacity as a Member, shall have the power or authority to act for or on behalf of, or to bind, the Company, or to vote at any meeting of the Members.

Section 4.08. *Withdrawal of Members.* A Member does not have the right to withdraw from the Company as a Member (except in connection with a Transfer of all of the Units of such Member in accordance with this Agreement) and any attempt to violate the provisions of this Section 4.08 shall be legally ineffective and void *ab initio*.

ARTICLE 5
DISTRIBUTIONS

Section 5.01. *Distributions.* To the extent permitted by Applicable Law and hereunder, distributions to Members may be declared by the Managing Member out of funds legally available therefor in such amounts and on such terms (including the payment dates of such distributions) as the Managing Member shall determine using such record date as the Managing Member may designate; such distributions shall be made to the Members as of the close of business on the applicable record date on a *pro rata* basis in accordance with each Member's Percentage Interest as of the close of business on such record date; *provided*, *however*, that the Managing Member shall have the obligation to make distributions as set forth in Sections 5.02 and 10.01; and *provided further* that, notwithstanding any other provision herein to the contrary, no distributions shall be made to any Member to the extent such distribution would render the Company insolvent. For purposes of the foregoing sentence, insolvency means the inability of the Company to meet its payment obligations when due. Promptly following the designation of a record date and the declaration of a distribution pursuant to this Section 5.01, the Managing Member shall give notice to each Member of the record date, the amount and the terms of the distribution and the payment date thereof. Notwithstanding the foregoing, any distribution otherwise payable with respect to a Class B-1 Unit pursuant to this Section 5.01 that is not a vested Unit shall be retained by the Company and, once such Class B-1 Unit is vested, distributed to the holder of such Class B-1 Unit.

Section 5.02. *Distributions for Payment of Income Tax.*

(a) On each Tax Distribution Date, unless prohibited by law, the Company shall make a *pro rata* distribution to the Members (including holders of unvested Units) (a "**Tax Distribution**"), in accordance with their respective Percentage Interests, of an aggregate amount in cash sufficient for Intermediate Holdco to receive an amount in such Tax Distribution equal to a reasonable estimate of the Assumed Tax Liability for the corresponding Fiscal Quarter (before taking into account Section 5.02(b)).

(b) If any current or former Member transfers some or all of its Units to Pubco or Intermediate Holdco pursuant to the Exchange Agreement or otherwise in any Fiscal Quarter prior to the corresponding Tax Distribution Date (and therefore does not receive a Tax Distribution for such Fiscal Quarter in respect of such transferred Units pursuant to Section 5.02(a)), the portion of the Tax Distribution for such Fiscal Quarter attributable to the reasonable estimate of the Assumed Tax Liability for such Fiscal Quarter in respect of such transferred Units prior to such transfer shall be paid to the transferring Member (instead of distributed to Intermediate Holdco).

(c) At least ten Business Days prior to the due date for any payment required to be made under the Tax Receivables Agreement with respect to a Fiscal Year, the Company shall make a *pro rata* distribution to the Members (a "**TRA Distribution**"), in accordance with their respective Percentage Interests, of an aggregate amount in cash sufficient for Intermediate Holdco to receive a distribution in an amount equal to such payment due under the Tax Receivables Agreement.

(d) If there are not sufficient funds on hand to distribute the full amount otherwise required to be distributed pursuant to this Section 5.02, the amount distributable to each Member shall be reduced *pro rata* in proportion to the amounts the Members would otherwise receive under Sections 5.02(a), 5.02(b) and 5.02(c). The Company shall make future distributions as soon as funds become available to pay the remaining portion of such distribution *pro rata* among the Members in proportion to the amounts the Members would otherwise receive under Sections 5.02(a), 5.02(b) and 5.02(c).

(e) If in connection with the filing of an income tax return for a Fiscal Year or the settlement of an income tax contest with respect to a Fiscal Year, the Company reasonably determines that the sum of the actual Assumed Tax Liability for each Fiscal Quarter of such Fiscal Year (or any portion thereof) beginning on or after the Effective Time exceeds the sum of the Tax Distributions made to Intermediate Holdco in respect of such Fiscal Quarters (or any portion thereof) pursuant to Section 5.02(a) (taking into account Section 5.02(b)), within 10 Business Days of such filing or settlement, the Company shall make an additional Tax Distribution among the Members in accordance with their respective Percentage Interests in a manner consistent with Section 5.02(a) and (b) such that Intermediate Holdco receives an amount equal to such excess.

Section 5.03. *Limitations on Distributions.* Notwithstanding anything to the contrary contained in this Agreement, distributions to Members shall be subject to the restrictions contained in §18-607 of the Delaware LLC Act.

Section 5.04. *Withholding.*

(a) Authority to Withhold; Treatment of Withheld Amounts. Each Member hereby authorizes the Company and the Managing Member, on behalf of the Company, to withhold and pay to the applicable taxing authority any taxes payable by the Company with respect to such Member or as a result of such Member's participation in the Company (including the Member's Allocable Share of any imputed underpayment paid by the Company or any income, withholding or other taxes paid or incurred with respect to or as a result of the Member, and any claims liabilities, interest, penalties or fees incurred with respect to any such taxes).

(b) Indemnification. All taxes paid or incurred by the Company with respect to or as a result of a Member (including the Member's Allocable Share of any imputed underpayment paid by the Company or any income, withholding or other taxes paid or incurred with respect to or as a result of the Member, and any claims liabilities, interest, penalties or fees incurred with respect to any such taxes) (such amounts, "**Tax Withholding Advances**"), shall be repaid to the Company in the following manner: The Company may reduce the amount of any current or succeeding distribution (including any Tax Distribution or TRA Distribution) to any Member to the extent of such Member's outstanding Tax Withholding Advances. To the extent a Tax Withholding Advance of a Member remains outstanding after reduction of the first four Tax Distributions and four TRA Distributions that would have otherwise been made to the Member following the incurrence of the Tax Withholding Advance (treating distributions as reducing Tax Withholding Advances in the order in which they were incurred), the Member shall indemnify and hold harmless the Company for the entire amount of such Tax Withholding Advance that remains outstanding. If a Member with an outstanding Tax Withholding Advance transfers some or all of its Units to Intermediate Holdco, Pubco or the Company, such Member shall indemnify and hold harmless the Company for the portion of such outstanding Tax Withholding Advance attributable to the transferred Units (and neither Intermediate Holdco nor Pubco shall succeed to such Tax Withholding Advance). If a Member with an outstanding Tax Withholding

Advance transfers some or all of its Units to a Person (other than Intermediate Holdco, Pubco or the Company), such transferee Member shall succeed to the portion of such outstanding Tax Withholding Advance attributable to the transferred Units. In the event of a liquidation of Company, any liquidation proceeds otherwise payable to a Member will be reduced to the extent of such Member's outstanding Tax Withholding Advances (if any) and, if such reduction is insufficient to repay the Company for the full amount outstanding of such Tax Withholding Advances, the Member shall indemnify and hold harmless the Company for the excess. This Section 5.04(b) shall apply to Members and former Members and shall survive the Transfer of a Member's Units and the termination, dissolution, liquidation and winding up of the Company and, for this purpose to the extent not prohibited by applicable Law, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.04(b), including instituting a lawsuit to collect such indemnification.

(c) Refunds. In the event that the Company receives a refund of taxes previously withheld, the economic benefit of such refund shall be apportioned among the Members in a manner reasonably determined by the Managing Member to offset the prior operation of this Section 5.04 in respect of such withheld taxes.

ARTICLE 6
ALLOCATIONS AND TAX MATTERS

Section 6.01. *Capital Accounts and Adjusted Capital Accounts*.

(a) Establishment of Capital Accounts. The Company shall establish and maintain for each Member on its books a capital account (a "**Capital Account**"). Each Member's Capital Account (a) shall be increased by (i) the amount of money contributed by such Member to the Company, (ii) the Book Value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Code) and (iii) allocations to such Member of Net Profits and any other items of income or gain allocated to such Member, and (b) shall be decreased by (i) the amount of money distributed to such Member by the Company, (ii) the Book Value of property distributed to such Member by the Company (net of liabilities secured by the distributed property that such Member is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations to such Member of Net Losses and any other items of loss or deduction allocated to such Member. The Capital Accounts shall also be increased or decreased to reflect a revaluation of Company property pursuant to paragraph (b) of the definition of Book Value. On the transfer of all or part of a Member's Units, the Capital Account of the transferor that is attributable to the transferred Units shall carryover to the Permitted Transferee Member in accordance with the provisions of Treas. Reg. §1.704-1(b)(2)(iv)(1). A Member that has more than one class of Units shall have a single Capital Account that reflects all such Units.

(b) Negative Balances; Interest. None of the Members shall have any obligation to the Company or to any other Member to restore any negative balance in its Capital Account. No interest shall be paid by the Company on any Capital Contributions.

(c) No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contributions or Capital Account or to receive any distribution from the Company, except as expressly provided herein.

Section 6.02. *Additional Capital Contributions.* Subject to Section 3.02, no Member shall be required to make any additional Capital Contributions to the Company or lend any funds to the Company, although any Member may agree with the Managing Member and become obligated to do so.

Section 6.03. *Allocations of Net Profits and Net Losses.* Subject to Section 6.04, Net Profits or Net Losses for any Fiscal Year or other period shall be allocated to the Members *pro rata* in accordance with their respective Percentage Interests.

Section 6.04. *Regulatory Allocations*.

(a) Notwithstanding any other provision of this Agreement, the following allocations shall be made for each Fiscal Year or other period:

(i) Notwithstanding any other provision of this Section 6.04, if there is a net decrease in Company Minimum Gain during any taxable period, each Member shall be allocated items of Company income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treas. Reg. §1.704-2(f), (g)(2) and (j). For purposes of this Section 6.04, each Member's Capital Account shall be determined and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Article 6 with respect to such taxable period. This Section 6.04(a)(i) is intended to comply with the "minimum gain chargeback" requirement in Treas. Reg. §1.704-2(f) and shall be interpreted consistently therewith.

(ii) Notwithstanding the other provisions of this Section 6.04 (other than 6.04(a)(i) above), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any taxable period, any Member with a share of Member Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Company income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treas. Reg. §1.704-2(i)(4) and (j)(2). For purposes of this Section 6.04, each Member's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.04(a), other than Section 6.04(a)(i) above, with respect to such taxable period. This Section 6.04(a)(ii) is intended to comply with the "partner nonrecourse debt minimum gain chargeback" requirement in Treas. Reg. §1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Except as provided in Sections 6.04(a)(i) and 6.04(a)(ii) above, in the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treas. Reg. §1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by such Treasury Regulations, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Sections 6.04(a)(i) and 6.04(a)(ii).

(iv) In the event any Member has a deficit balance in its Adjusted Capital Account at the end of any taxable period, such Member shall be specially allocated items of Company gross income and gain in the amount of such excess as quickly as possible; *provided*, *however*, that an allocation pursuant to this Section 6.04(a)(iv) shall be made only if and to the extent that such Member would have a deficit balance in its Adjusted Capital Account after all other allocations provided in this Section 6.04(a) have been tentatively made as if this Section 6.04(a)(iv) were not in this Agreement.

(v) Nonrecourse Deductions for any taxable period shall be allocated to the Members in accordance with their Percentage Interests.

(vi) Member Nonrecourse Deductions for any taxable period shall be allocated 100% to the Member that bears the Economic Risk of Loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. §1.704-2(i) or Treas. Reg. §1.704-2(k). If more than one Member bears the Economic Risk of Loss with respect to a Member Nonrecourse Debt, Member Nonrecourse Deductions attributable thereto shall be allocated between or among such Members in accordance with the ratios in which they share such Economic Risk of Loss.

(b) Nature of Allocations. The allocations set forth in Section 6.04(a) (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 6.04(b). Therefore, notwithstanding any other provision of this Article 6 (other than the Regulatory Allocations), but subject to the Code and the Treasury Regulations, the Managing Member shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement. In exercising its discretion under this Section 6.04(b), the Managing Member shall take into account future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made.

Section 6.05. *Allocation for Income Tax Purposes*.

(a) Except as provided in Section 6.05(b), 6.05(c), 6.05(d) and 6.05(e), each item of income, gain, loss and deduction of the Company for U.S. federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for book purposes under Sections 6.03 and 6.04.

(b) The Members recognize that there may be a difference between the Book Value of a Company asset and the asset's adjusted tax basis at the time of the property's contribution or revaluation pursuant to this Agreement. In such a case, all items of tax depreciation, cost recovery, amortization, and gain or loss with respect to such asset shall be allocated among the Members to take into account the disparities between the Book Values and the adjusted tax basis with respect to such properties in accordance with the provisions of Sections 704(b) and 704(c) of the Code and the Treasury Regulations using any method available under Treas. Reg. §1.704-3 selected by the Managing Member; *provided*, *however*, that (i) solely for Federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to any Company asset with a Book Value other than the tax basis of such Company asset (other than a Company asset that is a partnership interest for Federal income tax purposes) shall be allocated for Federal, state and local income tax purposes in accordance with the "traditional method with curative allocations", but with curative allocations limited to curative allocations of gain from the sale or other disposition of each such asset (as described in section 1.704-3(c)(3)(iii)(B) of the Treasury Regulations) (the "**Section 1.704-3(c)(3)(iii)(B) Method**"), and (ii) any tax items not required to be allocated under the 1.704-3(c)(3)(iii)(B) Method shall be allocated in the same manner as such gain or loss would be allocated for book purposes under Sections 6.03 and 6.04. Items allocated under this Section 6.05(b) shall neither be credited nor charged to the Members' Capital Accounts.

(c) All items of income, gain, loss, deduction and credit allocated to the Members in accordance with the provisions hereof and basis allocations recognized by the Company for federal income tax purposes shall be determined without regard to any election under Section 754 of the Code that may be made by the Company; *provided, however,* such allocations, once made, shall be adjusted as necessary or appropriate to take into account the adjustments permitted by Sections 734 and 743 of the Code.

(d) Any Section 707(c) Deduction (as defined in the Tax Receivables Agreement) will be entirely allocated to Intermediate Holdco (or its successor or applicable Subsidiary).

(e) If any deductions for depreciation, cost recovery or depletion are recaptured as ordinary income upon the sale or other disposition of Company properties, the ordinary income character of the gain from such sale or disposition shall be allocated among the Members in the same ratio as the deductions giving rise to such ordinary income character were allocated.

Section 6.06. *Other Allocation Rules*. All items of income, gain, loss, deduction and credit allocable to Units that have been transferred shall be allocated between the transferor and the transferee based on an interim closing of the Company's books (as though the Company's Fiscal Year had ended).

Section 6.07. *Regulatory Compliance*. The foregoing provisions are intended to comply with Treas. Reg. § 1.704-1(b), and shall be interpreted and applied as provided in such Treasury Regulations. If the Managing Member shall determine that the manner in which the Capital Accounts or Adjusted Capital Accounts, or any increases or decreases thereto, are computed, or the manner in which any allocations are made under Sections 6.03 and 6.04, should be adjusted in order to comply with Sections 704(b) and 704(c) of the Code and Treasury Regulations thereunder, the Managing Member shall make such modifications, *provided* that the Managing Member shall not modify the manner of making distributions pursuant to this Agreement or the Section 1.704-3(c)(3)(iii)(B) Method.

Section 6.08. *Certain Costs and Expenses.* The Company shall (a) pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Company (including the costs, fees and expenses of attorneys, accountants or other professionals and the compensation of all personnel providing services to the Company) incurred in pursuing and conducting, or otherwise related to, the business of the Company, and (b) in the sole discretion of the Managing Member, reimburse the Managing Member for any out-of-pocket costs, fees and expenses incurred by it in connection therewith. To the extent that the Managing Member reasonably determines in good faith that its expenses are related to the business conducted by the Company and/or its Subsidiaries (including

any good faith allocation of a portion of expenses that so relate to the business of the Company and/or its Subsidiaries and that also relate to other businesses or activities of the Managing Member), then the Managing Member may cause the Company to pay or bear all such expenses of the Managing Member, including, costs of securities offerings not borne directly by Members, compensation and meeting costs of its board of directors, cost of periodic reports to its stockholders, litigation costs and damages arising from litigation, accounting and legal costs and franchise taxes (which are not based on, or measured by, income); *provided* that the Company shall not pay or bear any income tax obligations of the Managing Member; *provided further* that the payment of Tax Distributions to the Managing Member shall not be prevented by the foregoing. Payments under this Section 6.08 are intended to constitute reasonable compensation for past or present services and are not "distributions" within the meaning of §18-607 of the Delaware LLC Act.

ARTICLE 7
MANAGEMENT AND CONTROL OF BUSINESS

Section 7.01. *Management.* (a) The Members shall possess all rights and powers as provided in the Delaware LLC Act and otherwise by Applicable Law. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Managing Member of all such powers and rights conferred on them by the Delaware LLC Act with respect to the management and control of the Company.

(b) Other than with respect to the actions described in Section 10.01(a), the Managing Member shall have the power and authority to delegate to one or more other Persons the Managing Member's rights and powers to manage and control the business and affairs of the Company, including to delegate to agents and employees of a Member or the Company (including any officers thereof), and to delegate by a management agreement or another agreement with, or otherwise to, other Persons. The Managing Member may authorize any Person (including any Member or officer of the Company) to enter into and perform any document on behalf of the Company.

(c) Except as otherwise expressly provided in this Agreement, and subject to any requisite approvals by the board of directors of Pubco and/or the stockholders of Pubco, as applicable, the Managing Member shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity.

Section 7.02. *Investment Company Act.* The Managing Member shall use reasonable best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

ARTICLE 8
OFFICERS

Section 8.01. *Officers.* The Managing Member may designate one or more individuals to serve as officers of the Company. The Company shall have such officers as the Managing Member may from time to time determine, which officers may (but need not) include a Chief Executive Officer, a Chief Financial Officer, a Treasurer and a Secretary. Two or more offices may be held by the same individual. The officers of the Company may be removed by the Managing Member (or by the Chief Executive Officer to the extent the Managing Member delegates such authority to the Chief Executive Officer) at any time for any reason or no reason. The initial officers of the Company shall consist of the individuals set forth in Exhibit B hereto.

Section 8.02. *Other Officers and Agents.* The Managing Member may appoint such other officers and agents as it may deem necessary or advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Managing Member.

Section 8.03. *Chief Executive Officer.* The Chief Executive Officer shall be the chief executive officer of the Company and shall have the general powers and duties of supervision and management usually vested in the office of a chief executive officer of a company. He or she shall preside at all meetings of Members if present thereat. Except as the Managing Member shall authorize the execution thereof in some other manner, he or she shall execute bonds, mortgages and other contracts on behalf of the Company.

Section 8.04. *Treasurer.* The Treasurer shall have the custody of Company funds and securities and shall keep full and accurate account of receipts and disbursements in a book belonging to the Company. He or she shall deposit all moneys and other valuables in the name and to the credit of the Company in such depositaries as may be designated by the Managing Member or the Chief Executive Officer. The Treasurer shall disburse the funds of the Company as may be ordered by the Managing Member or the Chief Executive Officer, taking proper vouchers for such disbursements. He or she shall render to the Managing Member and the Chief Executive Officer whenever either of them may request it, an account of all his or her transactions as Treasurer and of the financial condition of the Company. If required by the Managing Member, the Treasurer shall give the Company a bond for the faithful discharge of his or her duties in such amount and with such surety as the Managing Member shall prescribe.

Section 8.05. *Secretary.* The Secretary shall give, or cause to be given, notice of all meetings of Members and all other notices required by Applicable Law or by this Agreement, and in case of his or her absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chief Executive Officer, or by the Managing Member. He or she shall record all the proceedings of the meetings of the Company in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him or her by the Managing Member or by the Chief Executive Officer.

Section 8.06. *Other Officers.* Other officers, if any, shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the Managing Member or by the Chief Executive Officer.

ARTICLE 9
TRANSFERS OF INTERESTS; ADMITTANCE OF NEW MEMBERS

Section 9.01. *Transfer of Units.* Other than as provided for below in this Section 9.01 or in Section 9.02, no Member may sell, assign, transfer, grant a participation in, pledge, hypothecate, encumber or otherwise dispose of (such transaction being herein collectively called a "**Transfer**") all or any portion of its Units except with the approval of the Managing Member, which may be granted or withheld in its sole discretion. Notwithstanding the requirement to obtain the approval of the Managing Member as set forth in the immediately preceding sentence but otherwise in compliance with Sections 9.01 and 9.02, a Member, without the approval of the Managing Member, may, at any time, (i) Transfer any portion of such Member's Units pursuant to the Exchange Agreement, or (ii) Transfer any portion of such Member's Units to a Permitted Transferee of such Member. Any Transfer of Class B-1 Units to a Permitted Transferee of such Member must be accompanied by the transfer of an equal number of corresponding shares of Class B Common Stock to such Permitted Transferee. Any purported Transfer of all or a portion of a Member's Units not complying with this Section 9.01 shall be void *ab initio* and shall not create any obligation on the part of the Company or the other Members to recognize that purported Transfer or to recognize the Person to which the Transfer purportedly was made as a Member. A Person acquiring a Member's Units pursuant to this Section 9.01 shall not be admitted as a substitute or additional Member except in accordance with the requirements of Section 9.03, but such Person shall, to the extent of the Units transferred to it, be entitled to such Member's (i) share of distributions, (ii) share of profits and losses, including Net Profits and Net Losses, and (iii) Capital Account in accordance with Section 6.01(a). Notwithstanding anything in this Section 9.01 or elsewhere in this Agreement to the contrary, if a Member Transfers all or any portion of its Units after the designation of a record date and declaration of a distribution pursuant to Section 5.01 and before the payment date of such distribution, the transferring Member (and not the Person acquiring all or any portion of its Units) shall be entitled to receive such distribution in respect of such transferred Units.

Section 9.02. *Transfer of Intermediate Holdco's Interest.* Intermediate Holdco may not Transfer all or any portion of its Units held in the form of Class A-1 Units at any time, except to the Company as provided herein.

Section 9.03. *Recognition of Transfer; Substitute and Additional Members.* (a) No direct or indirect Transfer of all or any portion of a Member's Units may be made, and no purchaser, assignee, transferee or other recipient of all or any part of such Units shall be admitted to the Company as a substitute or additional Member hereunder, unless:

(i) the provisions of Section 9.01 or Section 9.02, as applicable, shall have been complied with;

(ii) in the case of a proposed substitute or additional Member (other than a Permitted Transferee) that is (i) a competitor or potential competitor of Pubco or the Company or their Subsidiaries, (ii) a Person with whom Pubco or the Company or their respective Subsidiaries has had or is expected to have a material commercial or financial relationship or (iii) likely to subject Pubco or the Company or their respective Subsidiaries to any material legal or regulatory requirement or obligation, or materially increase the burden thereof, in each case as determined by the Managing Member in its sole discretion, the admission of the purchaser, assignee, transferee or other recipient as a substitute or additional Member shall have been approved by the Managing Member;

(iii) the Managing Member shall have been furnished with the documents effecting such Transfer, in form and substance reasonably satisfactory to the Managing Member, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee, transferee or other recipient, and the Managing Member shall have executed (and the Managing Member hereby agrees to execute) any other documents on behalf of itself and the Members required to effect the Transfer;

(iv) the provisions of Section 9.03(b) shall have been complied with;

(v) the Managing Member shall be reasonably satisfied that such Transfer will not (A) result in a violation of the Securities Act or any other Applicable Law; or (B) cause an assignment under the Investment Company Act;

(vi) such Transfer would not cause the Company to lose its status as a partnership for federal income tax purposes and, without limiting the generality of the foregoing, such Transfer shall not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof", as such terms are used in Section 1.7704-1 of the Treasury Regulations; provided that a Transfer will not be prohibited on this basis so long as the Company continues to satisfy the "private placements" safe harbor pursuant to Treas. Reg. § 1.7704-1(h), as determined by the Company in its sole reasonable discretion exercised in good faith;

(vii) the Managing Member shall have received the opinion of counsel, if any, required by Section 9.03(c) in connection with such Transfer; and

(viii) all necessary instruments reflecting such Transfer and/or admission shall have been filed in each jurisdiction in which such filing is necessary in order to qualify the Company to conduct business or to preserve the limited liability of the Members.

(b) Each substitute Member and additional Member shall be bound by all of the provisions of this Agreement. Each substitute Member and additional Member, as a condition to its admission as a Member, shall execute and acknowledge such instruments (including a counterpart of this Agreement and the Exchange Agreement or a joinder agreement in customary form), in form and substance reasonably satisfactory to the Managing Member, as the Managing Member reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of such substitute or additional Member to be bound by all the terms and provisions of this Agreement with respect to the Units acquired by such substitute or additional Member. The admission of a substitute or additional Member shall not require the consent of any Member other than the Managing Member (if and to the extent such consent of the Managing Member is expressly required by this Article 9). As promptly as practicable after the admission of a substitute or additional Member, the Managing Member shall update the books and records of the Company and Exhibit A to reflect such admission.

(c) As a further condition to any Transfer of all or any part of a Member's Units, the Managing Member may, in its discretion, require a written opinion of counsel to the transferring Member reasonably satisfactory to the Managing Member, obtained at the sole expense of the transferring Member, reasonably satisfactory in form and substance to the Managing Member, as to such matters as are customary and appropriate in transactions of this type, including, without limitation (or, in the case of any Transfer made to a Permitted Transferee, limited to an opinion) to the effect that such Transfer will not result in a violation of the registration or other requirements of the Securities Act or any other federal or state securities laws. No such opinion, however, shall be required in connection with a Transfer made pursuant to the Exchange Agreement.

Section 9.04. *Expense of Transfer; Indemnification.* All reasonable costs and expenses incurred by the Managing Member and the Company in connection with any Transfer of a Member's Units, including any filing and recording costs and the reasonable fees and disbursements of counsel for the Company, shall be paid by the transferring Member. In addition, the transferring Member hereby indemnifies the Company against any losses, claims, damages or liabilities to which the Company, or any of its Affiliates may become subject arising out of or based upon any false representation or warranty made by such transferring Member or such transferee in connection with such Transfer.

Section 9.05. *Exchange Agreement.* In connection with any Transfer of any portion of a Member's Units pursuant to the Exchange Agreement, the Managing Member shall cause the Company to take any action as may be required under the Exchange Agreement or requested by any party thereto to effect such Transfer promptly.

Section 9.06. *Restrictions on Business Combination Transactions.*

(a) The Company shall not be a party to (i) a transaction of any kind that would result in any Class A-1 Units being held by any Person other than the Managing Member or (ii) any reorganization, Share Exchange, consolidation, conversion or merger or any other transaction having an effect on members substantially similar to that resulting from a reorganization, Share Exchange, consolidation, conversion or merger (each in this clause (ii), a "**Restricted Transaction**") without the approval of the Managing Member.

(b) The Company shall not be a party to any Restricted Transaction that includes or is in conjunction with a transaction involving the disposition, exchange or conversion of Class A Common Stock for consideration (collectively, a "**Consolidated Transaction**") unless (i) each holder of Class A Common Stock and Class B Common Stock (together with the corresponding number of Class B-1 Units) is allowed to participate *pro rata* in such Consolidated Transaction (as if the Class B Common Stock (together with the corresponding number of Class B-1 Units) were exchanged immediately prior to such Consolidated Transaction for Class A Common Stock pursuant to the Exchange Agreement); and (ii) the gross proceeds payable in respect of each Class B-1 Unit equals the gross proceeds that would be payable in such Consolidated Transaction in respect of the Class A Common Stock for which such Class B-1 Unit was exchanged immediately prior to such Consolidated Transaction pursuant to the Exchange Agreement.

(c) Nothing in this Section 9.06 shall be deemed to modify any of the rights of the parties to the Tax Receivables Agreement as set forth therein.

ARTICLE 10
DISSOLUTION AND TERMINATION

Section 10.01. *Dissolution*.

(a) The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

(i) an election by the Managing Member to dissolve, wind up or liquidate the Company;

(ii) the sale, disposition or transfer of all or substantially all of the assets of the Company;

(iii) the entry of a decree of dissolution of the Company under §18-802 of the Delaware LLC Act; or

(iv) at any time there are no members of the Company, unless the Company is continued in accordance with the Delaware LLC Act.

(b) In the event of a dissolution pursuant to Section 10.01(a), the relative economic rights of each class of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to distributions made to Members pursuant to Section 10.01(f) in connection with such dissolution, taking into consideration legal constraints that may adversely affect one or more parties to such dissolution and subject to compliance with Applicable Laws.

(c) Dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company will not terminate until the assets of the Company have been distributed as provided in this Section 10.01 and any filings required by the Delaware LLC Act have been made.

(d) Upon dissolution, the Company shall be liquidated and wound up in an orderly manner in accordance with the provisions of this Section 10.01. The Managing Member or a Person selected by the Managing Member shall act as liquidating trustee. The liquidating trustee shall wind up the affairs of the Company pursuant to this Agreement. The liquidating trustee is authorized, subject to the Delaware LLC Act, to sell, exchange or otherwise dispose of the assets of the Company, or to distribute Company assets in kind, as the liquidating trustee shall determine to be in the best interests of the Members. The reasonable out-of-pocket expenses incurred by the liquidating trustee in connection with winding up the Company (including legal and accounting fees and expenses), all other liabilities or losses of the Company or the liquidating trustee incurred in accordance with the terms of this Agreement, and reasonable compensation for the services of the liquidating trustee, in the case of a liquidating trustee that is not the Managing Member, shall be borne by the Company. Except as otherwise required by law and except in connection with any gross negligence, willful misconduct or bad faith of the liquidating trustee, the liquidating trustee shall not be liable to any Member or the Company for any loss attributable to any act or omission of the liquidating trustee taken in good faith in connection with the winding up of the Company and the distribution of Company assets. The liquidating trustee may consult with counsel and accountants with respect to winding up the Company and distributing its assets and shall be justified in acting or omitting to act in accordance with the advice or opinion of such counsel or accountants, *provided* that the liquidating trustee shall have used reasonable care in selecting such counsel or accountants.

(e) Upon dissolution of the Company, the expenses of liquidation (including compensation for the services of the liquidating trustee, in the case of a liquidating trustee that is not the Managing Member, and legal and accounting fees and expenses) and the Company's liabilities and obligations to creditors shall be paid, or reasonable provisions shall be made for payment thereof, in accordance with Applicable Law, from cash on hand or from the liquidation of Company properties.

(f) A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to this Section 10.01 to minimize any losses otherwise attendant upon such winding up. Notwithstanding the generality of the foregoing, within 180 calendar days after the effective date of dissolution of the Company, the assets of the Company shall be distributed in the following manner and order: (i) all debts and obligations of the Company, if any, shall first be paid, discharged or provided for by adequate reserves; and (ii) the balance shall be distributed to the Members in accordance with Section 5.01.

(g) The liquidating trustee shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood and agreed that any such return shall be made solely from Company assets).

Section 10.02. *Termination.* The Company shall terminate when all of the assets of the Company, after payment or reasonable provision for the payment of all debts, liabilities and obligations of the Company, shall have been distributed in the manner provided for in this Article 10 and the Managing Member shall cause the Certificate to be canceled in the manner required by the Delaware LLC Act.

ARTICLE 11
EXCULPATION AND INDEMNIFICATION

Section 11.01. *Exculpation*. To the fullest extent permitted by Applicable Law, and except as otherwise expressly provided herein, no Indemnitee shall be liable to the Company or any other Indemnitee for any Losses (as defined below), which at any time may be imposed on, incurred by, or asserted against, the Company or any other Indemnitee as a result of or arising out of the activities of the Indemnitee on behalf of the Company to the extent within the scope of the authority reasonably believed by such Indemnitee to be conferred on such Indemnitee, except to the extent such Losses (as defined below) arise out of (i) the Indemnitee's failure to act in good faith and in a manner such Indemnitee believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal proceeding, the Indemnitee's not having any reasonable cause to believe such conduct was unlawful, (ii) the Indemnitee's material breach of this Agreement or any other Transaction Document, or (iii) the Indemnitee's gross negligence or willful misconduct.

Section 11.02. *Indemnification.* To the fullest extent permitted by Applicable Law, each of (a) the Members, the Managing Member and their respective Affiliates, (b) the stockholders, members, managers, directors, officers, partners, employees and agents of the Members and the Managing Member and their respective Affiliates, and (c) the officers of the Company (each, an "**Indemnitee**") shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, expenses (including legal fees and expenses), judgments, fines, settlements, taxes and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, but in each case excluding any income taxes of the Indemnitees or taxes based on fees or other compensation received by or paid to the Indemnitees (collectively, "**Losses**"), which at any time may be imposed on, incurred by, or asserted against, the Indemnitee as a result of or arising out of this Agreement, the Company, its assets, business or affairs or the activities of the Indemnitee on behalf of the Company to the extent within the scope of the authority reasonably believed to be conferred on such Indemnitee; *provided*, *however*, that the Indemnitee shall not be entitled to indemnification for any Losses to the extent such Losses arise out of (i) the Indemnitee's failure to act in good faith and in a manner such Indemnitee believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal proceeding, the Indemnitee's not having any reasonable cause to believe such conduct was unlawful, (ii) the Indemnitee's material breach of this Agreement or any other Transaction Document, or (iii) the Indemnitee's gross negligence or willful misconduct. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that the Indemnitee acted in a manner specified in clause (i), (ii) or (iii) above. Any indemnification pursuant to this Article 11 shall be made only out of the assets of the Company and no Member shall have any personal liability on account thereof. The Company hereby acknowledges that one or more Indemnitees may have certain rights to indemnification, advancement of expenses and/or insurance provided by certain entities who hold an interest in the Company or Pubco and have designated certain directors to serve on the board of Pubco ("**Designating Stockholders**"). The Company hereby agrees, unless Pubco is the indemnitor of first resort, in which case, the Company shall be indemnitor of second resort, (i) that the Company is the indemnitor of first resort (i.e., its obligations to an Indemnitee are primary and any obligation of the Designating Stockholders or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by an Indemnitee is secondary), (ii) that the Company shall be required to advance the full amount of expenses incurred by an Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this agreement or any other agreement between the Company and the Indemnitee, without regard to any rights an Indemnitee may have against the Designating Stockholders or their insurers, and (iii) that the Company irrevocably waives, relinquishes and releases the Designating Stockholders from any and all claims against the Designating Stockholders for contribution, subrogation or any other recovery of any kind in respect thereof.

Section 11.03. *Expenses.* Expenses (including reasonable legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding described in Section 11.02 shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as provided in this Article 11; *provided* that such undertaking shall be unsecured and interest free and shall be accepted without regard to an Indemnitee's ability to repay amounts advanced and without regard to an Indemnitee's entitlement to indemnification.

Section 11.04. *Non-Exclusivity.* The indemnification and advancement of expenses set forth in this Article 11 shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, the Delaware LLC Act, this Agreement, any other agreement, a policy of insurance or otherwise. The indemnification and advancement of expenses set forth in this Article 11 shall continue as to an Indemnitee who has ceased to be a named Indemnitee and shall inure to the benefit of the heirs, executors, administrators, successors and permitted assigns of such a Person.

Section 11.05. *Insurance.* The Company may purchase and maintain insurance on behalf of the Indemnitees against any liability asserted against them and incurred by them in such capacity, or arising out of their status as Indemnitees, whether or not the Company would have the power to indemnify them against such liability under this Article 11.

ARTICLE 12
ACCOUNTING AND RECORDS; TAX MATTERS

Section 12.01. *Accounting and Records.* The books and records of the Company shall be made and maintained, and the financial position and the results of its operations recorded, at the expense of the Company, in accordance with such method of accounting as is determined by the Managing Member. The books and records of the Company shall reflect all Company transactions and shall be made and maintained in a manner that is appropriate and adequate for the Company's business.

Section 12.02. *Tax Returns.* The Company shall prepare and timely file all U.S. Federal, state, local and non-U.S. income tax returns required to be filed by the Company. Unless otherwise agreed by the Managing Member, any income tax return of the Company shall be prepared by an independent public accounting firm of recognized national standing selected by the Managing Member. Each Member shall furnish to the Company all pertinent information in its possession relating to the Company's operations that is necessary to enable the Company's tax returns to be timely prepared and filed. Unless otherwise extended by the Managing Member the Company shall deliver to each Member within forty-five days after the end of the applicable Fiscal Year a Schedule K-1 together with such additional information as may be reasonably required or requested by the Members in order to file their U.S. Federal tax, state, and local and non-U.S. income tax returns reflecting the Company's operations and the operations of any of its Subsidiaries. In the event of an extension, (i) the Company shall nevertheless use reasonable best efforts to provide each Member within ninety days after the end of the applicable Fiscal Year a Schedule K-1 together with such additional information as may be reasonably required or requested by the Members in order to file their U.S. Federal, state, local and non-U.S. income tax returns reflecting the Company's operations and the operations of any of its Subsidiaries and (ii) the Company shall use reasonable best efforts to provide each Member with an estimate of the net taxable income of the Company allocated to (or reasonably estimated to be allocated to) such member for a Fiscal Year, together with an estimate of the state apportionment of such income, within forty five days after the end of the applicable Fiscal Year. The Company shall bear the costs of the preparation and filing of its tax returns.

Section 12.03. *Tax Partnership.* Neither the Company nor any Member shall make an election for the Company or any Subsidiary to be classified as other than a partnership or entity disregarded as separate from its owner pursuant to Treas. Reg. § 301.7701-3 (an "**Entity Classification Election**").

Section 12.04. *Tax Elections*. The Managing Member shall, on behalf of the Company, make or cause to be made the following elections on the appropriate forms or tax returns:

(a) to adopt the calendar year as the Company's taxable year or Fiscal Year, if permitted under the Code;

(b) to adopt the accrual method of accounting and to keep the Company's books and records on the U.S. federal income tax method;

(c) to elect to amortize the organizational expenses of the Company as permitted by Sections 195 and 709(b) of the Code;

(d) as required by the Tax Receivables Agreement, to make and maintain an election under Section 754 of the Code with respect to the Company (and to cause each of its Subsidiaries classified as a partnership for U.S. Federal income tax purposes to make and maintain such an election under Section 754 of the Code) for any Fiscal Year during which an Exchange (as such term is defined in the Tax Receivables Agreement) occurs; and

(e) any other election the Managing Member may deem appropriate and in the best interests of the Members (other than an Entity Classification Election).

Section 12.05. *Tax Controversies*.

(a) Except for any Fiscal Years beginning before January 1, 2018, the Managing Member (or its designee, which such designee shall act solely at the direction of the Managing Member) shall be the "partnership representative" of the Company (and each Subsidiary of the Company that is treated as a partnership for applicable tax purposes) for all purposes of Section 6223 of the Code and any analogous provisions of state or local tax law

(the "**Tax Matters Member**"). For any Fiscal Years beginning before January 1, 2018, the Managing Member (or its designee, which such designee shall act solely at the direction of the Managing Member) shall be the Tax Matters Member (which role shall include acting as the "tax matters partner" under Section 6231(a)(7) of the Code, as in effect prior to the repeal of such section pursuant to the BBA Rules).

(b) If the Company, any Subsidiary of the Company or the Tax Matters Member receives a notice of proposed partnership adjustment with respect to the Company or any Subsidiary of the Company for any Fiscal Year (an "**Adjustment Notice**"), the Tax Matters Member shall use commercially reasonable efforts to, (1) promptly provide each Member written notice thereof, (2) use any available method under the BBA Rules to reduce the amount of any imputed underpayment reflected in such Adjustment Notice (including under Section 6225(c) of the Code and Treas. Reg. § 301.6225-2), and (3) determine in good faith the portion of the imputed underpayment reflected in such Adjustment Notice that would be allocated to each current or former Member if the Company (or, if applicable, any Subsidiary of the Company) made a Push-Out Election with respect to such Adjustment Notice (taking into account any available modifications described in clause (2) above and any Pull-In Elections) (such portion with respect to any Member, such Member's "**Allocable Share**"). At the request of the Tax Matters Member, each Member shall use commercially reasonable efforts to provide the Tax Matters Member and the Company with any information available to such Member and with such representations, certificates, or forms relating to such Member (or its direct or indirect owners or account holders) and any other documentation, in each case, that the Tax Matters Member determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Treasury Regulations or other official guidance thereunder.

(c) With respect to any Adjustment Notice, each Member may elect (such election, a "**Pull-In Election**") to use the procedure set forth in Section 6225(c)(2) of the Code and any Treasury Regulations thereunder to reflect its Allocable Share of any imputed underpayment reflected on such Adjustment Notice (subject to any adjustments available under the Code and Treasury Regulations in filing such tax returns), and pay any taxes due with respect to such tax returns. Any Member who makes a Pull-In Election shall promptly provide notice thereof to the Company.

(d) To the extent the Company or any Subsidiary of the Company is required to pay any taxes pursuant to an Adjustment Notice (after taking into account any modifications described in Section 12.05(b)(2) and any Pull-In Elections), the Managing Member may cause the Company or any Subsidiary of the Company to either pay such taxes or make an election under Section 6226 of the Code (a "**Push-Out Election**") to require each Member to reflect its Allocable Share of such taxes on its tax returns.

(e) Notwithstanding any other provisions of this Section 12.05, the Tax Matters Member shall not (i) settle any tax audit, contest or proceeding or (ii) make or change any tax election, in each case, that would (A) (x) materially affect the holders of Class B-1 Units as a class in a manner that is adverse or (y) materially affect the holders of Class B-1 Units as a class in a manner that is disproportionately adverse relative to holders of Class A-1 Units, in each case, without the prior written consent of Insignia and the Management Parties (only to the extent they hold any Class B-1 Units and not to be unreasonably withheld, conditioned or delayed), or (B) give rise to a claim for indemnification under the Intermediate Holdco Contribution Agreement, without the prior written consent of WTM (not to be unreasonably withheld, conditioned or delayed).

(f) If the Company, any Subsidiary of the Company or the Tax Matters Member receives an Adjustment Notice that relates to matters that could reasonably be expected to give rise to a material claim for indemnification under the Intermediate Holdco Contribution Agreement, the Tax Matters Member shall use commercially reasonable efforts to promptly provide WTM notice thereof. With respect to any such Adjustment Notice, WTM may elect on Intermediate Holdco's behalf to make a Pull-In Election.

(g) The parties agree that WTM is intended to be an express third-party beneficiary of this Article 12 and shall be entitled to enforce its terms as though it were a party hereto. This Article 12 may not be amended to limit or reduce WTM's rights hereunder without the prior written consent of WTM.

ARTICLE 13
ARBITRATION

The parties hereto shall attempt in good faith to resolve all claims, disputes and other disagreements arising hereunder or under the Exchange Agreement (each, a "**Dispute**") by negotiation. If a Dispute cannot be resolved in

such manner, such Dispute shall, at the request of any party, after providing written notice to the other parties to the Dispute, be submitted to arbitration in the City of New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. The proceeding shall be confidential. The party initially asserting the Dispute (the "**Initiating Party**") shall notify the other party (the "**Responding Party**") of the name and address of the arbitrator chosen by the Initiating Party and shall specifically describe the Dispute in issue to be submitted to arbitration. Within 30 days of receipt of such notification, the Responding Party shall notify the Initiating Party of its answer to the Dispute, any counterclaim which it wishes to assert in the arbitration and the name and address of the arbitrator chosen by the Responding Party. If the Responding Party does not appoint an arbitrator during such 30-day period, appointment of the second arbitrator shall be made by the American Arbitration Association upon request of the Initiating Party. The two arbitrators so chosen or appointed shall choose a third arbitrator, who shall serve as president of the panel of arbitrators (the "**Panel**") thus composed. If the two arbitrators so chosen or appointed fail to agree upon the choice of a third arbitrator within 30 days from the appointment of the second arbitrator, the third arbitrator will be appointed by the American Arbitration Association upon the request of the arbitrators or either of the parties. In all cases, the arbitrators must be persons who are knowledgeable about, and have recognized ability and experience in dealing with, the subject matter of the Dispute. The arbitrators will act by majority decision. Any decision of the arbitrators shall (a) be rendered in writing and shall bear the signatures of at least two arbitrators, and (b) identify the members of the Panel. Absent fraud or manifest error, any such decision of the Panel shall be final, conclusive and binding on the parties to the arbitration and enforceable by a court of competent jurisdiction. The expenses of the arbitration shall be borne equally by the parties to the arbitration; *provided*, *however*, that each party shall pay for and bear the costs of its own experts, evidence and legal counsel, unless the arbitrators rule otherwise in the arbitration. The parties shall complete all discovery within 30 days after the Panel is composed, shall complete the presentation of evidence to the Panel within 15 days after the completion of discovery, and a final decision with respect to the matter submitted to arbitration shall be rendered within 15 days after the completion of presentation of evidence. The parties shall cause to be kept a record of the proceedings of any matter submitted to arbitration hereunder.

ARTICLE 14
MISCELLANEOUS PROVISIONS

Section 14.01. *Entire Agreement.* This Agreement and the other Transaction Documents constitute the entire agreement and understanding by the parties hereto with respect to the subject matter hereof and supersede any prior agreement or understanding between or among the parties with respect to such subject matter.

Section 14.02. *Binding on Successors.* This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 14.03. *Managing Member's Business.* Intermediate Holdco, as the sole Managing Member of the Company, hereby agrees that it (a) will not conduct any business other than the management and ownership of the Company and its Subsidiaries and (b) shall not own any other assets (other than on a temporary basis).

Section 14.04. *Governing Law.* This Agreement and the rights of the parties hereunder will be governed by, construed and enforced in accordance with the laws of the State of Delaware without regard to conflicts of law principles thereof.

Section 14.05. *Headings.* All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

Section 14.06. *Severability.* If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held illegal, invalid or unenforceable, the remainder of this Agreement or the application of such provision to other Persons or circumstances shall not be affected thereby.

Section 14.07. *Notices.* All notices, requests, consents and other communications hereunder (each, a "**Notice**") to the Company or any Member shall be in writing and shall be deemed given or delivered: (a) on the date established by the sender as having been delivered personally, (b) on the date delivered by a private courier as established by the sender by evidence obtained from the courier, (c) on the date sent by facsimile or electronic mail

transmission, with confirmation of transmission, if sent during prior to 5:00 p.m. in the place of receipt on a Business Day, otherwise, the next Business Day, or (d) on the fifth Business Day after the date mailed, by certified or registered mail, return receipt requested, postage repaid. All Notices shall be addressed to such Member at the address set forth in Exhibit A hereto, or below with respect to the Company, or such other address as may hereafter be designated in writing by such party to the other parties:

If to the Company, to:

QL Holdings LLC
700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attention: Steven Yi, Chief Executive Officer

with a copy (which shall not constitute notice to the Company) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Telephone: (212) 474-1322
Facsimile: (212) 474-3700
Attention: C. Daniel Haaren
Email: dhaaren@cravath.com

Section 14.08. *Amendments.* This Agreement may be amended (including, for purposes of this Section 14.08, any amendment effected directly or indirectly by way of a merger or consolidation of the Company) or waived, in whole or in part, by the Managing Member; *provided*, *however*, that (i) to the extent any amendment or waiver, including any amendment or waiver of the Exhibits attached hereto, would disproportionately and adversely affect the rights of any Member holding Class B-1 Units compared with the rights of any other Member holding Class B-1 Units, such amendment or waiver may only be made by the Managing Member upon the prior written consent of such disproportionately and adversely affected Member, (ii) to the extent any amendment or waiver, including any amendment or waiver of the Exhibits attached hereto, would disproportionately and adversely affect the rights of any holders of Class B-1 Units compared with the rights of holders of Class A-1 Units or any other series or class of Units, such amendment or waiver may only be made by the Managing Member upon the prior written consent of Insignia and the Management Parties (only to the extent they hold any Class B-1 Units) and their respective Permitted Transferees, (iii) to the extent any amendment or waiver, including any amendment or waiver of the Exhibits attached hereto, would disproportionately and adversely affect the rights of holders of Class A-1 Units compared with the rights of holders of Class B-1 Units or any other series or class of Unit, such amendment or waiver may only be made by the Managing Member and (iv) the following provisions may not be amended by the Managing Member without the prior written consent of Insignia and the Management Parties (only to the extent they hold any Class B-1 Units) and their respective Permitted Transferees: the definition of "Affiliate," Sections 3.01(b), 3.04, 4.02, 4.03, 4.06, 5.01, 5.02, 5.04, Article 6, 9.01 9.02, 9.03(a)(vi), 9.05, 9.06, 14.03, 14.09, 14.11, this Section 14.08, Article 12, Article 13, and any defined terms used in any of the foregoing.

Section 14.09. *Consent to Jurisdiction.* Subject to Article 13, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought and maintained exclusively in any United States District Court sitting in the State of Delaware or the Court of Chancery of the State of Delaware. Each of the parties irrevocably consents to submit to the personal jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding. Process in any such suit, action or proceeding in such courts may be served, and shall be effective, on any party anywhere in the world, whether within or without the jurisdiction of any such court, by any of the methods specified for the giving of Notices pursuant to Section 14.07. Each of the parties irrevocably waives, to the fullest extent permitted by law, any objection or defense that it may now or hereafter have based on venue, inconvenience of forum, the lack of personal jurisdiction and the adequacy of service of process (as long as the party was provided Notice in accordance with the methods specified in Section 14.07) in any suit, action or proceeding brought in such courts.

Section 14.10. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 14.11. *Tax Receivables Agreement*. The Tax Receivables Agreement shall be treated as part of this Agreement as described in Section 761(c) of the Code, and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations with respect to payments to a Member with respect to an Exchange (as defined in the Tax Receivables Agreement) by such Member.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties named below have duly executed this Agreement as of the date first written above.

COMPANY:

QL HOLDINGS LLC

By: _____
Name:
Title:

MEMBERS:

GUILFORD HOLDINGS, INC.

By: _____
Name:
Title:

INSIGNIA QL HOLDINGS, LLC

By: _____
Name:
Title:

INSIGNIA A QL HOLDINGS, LLC

By: _____
Name:
Title:

STEVEN YI

By: _____

OBF INVESTMENTS, LLC

By: _____
Name:
Title:

O.N.E HOLDINGS LLC

By: _____
Name:
Title:

WANG FAMILY INVESTMENTS LLC

By: _____
Name:
Title:

QUOTELAB HOLDINGS, INC.

By: _____
Name:
Title:

KEITH CRAMER

By: _____

TIGRAN SINANYAN

By: _____

LANCE MARTINEZ

By: _____

BRIAN MIKALIS

By: _____

ROBERT PERINE

By: _____

JEFFREY SWEETSER

By: _____

SERGE TOPJIAN

By: _____

AMY YEH

By: _____

PUBCO, ***solely for purposes of Section 3.01(b), Section 3.01(c), Section 3.02(b), Section 3.02(d), Section 3.02(e), Article 13, Section 14.09 and Section 14.10*****:**

MEDIAALPHA, INC.

By: _____
Name:
Title:

[*Signature Page to QL Holdings LLC Fourth A&R LLC Agreement*]

Exhibit A

Name and Address of Member	Number of Class A-1 Units	Number of Class B-1 Units	Percentage Interest
Guilford Holdings, Inc. [●]	[●]	0	[●]%
Insignia			
Insignia QL Holdings, LLC c/o Insignia Capital Group 1333 California Blvd, Suite 520 Walnut Creek, CA 94596 Attention: Tony Broglio	0	[●]	[●]%
Insignia A QL Holdings, LLC c/o Insignia Capital Group 1333 California Blvd, Suite 520 Walnut Creek, CA 94596 Attention: Tony Broglio	0	[●]	[●]%
Management Parties			
Steven Yi	0	[●]	[●]%
OBF Investments, LLC	0	[●]	[●]
O.N.E. Holdings LLC 7607 224th Ave. NE Redmond, WA 98053 Attention: Eugene Nonko	0	[●]	[●]
Wang Family Investments LLC [●] Attention: Ambrose Wang	0	[●]	[●]
QuoteLab Holdings, Inc. 700 S. Flower St., Suite 640 Los Angeles, CA 90017 Attention: Steven Yi	0	[●]	[●]

Keith Cramer	0	[●]	[●]
Tigran Sinanyan	0	[●]	[●]
Lance Martinez	0	[●]	[●]
Brian Mikalis	0	[●]	[●]
Robert Perine	0	[●]	[●]
Jeffrey Sweetser	0	[●]	[●]
Serge Topjian	0	[●]	[●]
Amy Yeh	0	[●]	[●]
Total	[●]	[●]	100%

Exhibit B

Name	Title
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]

Schedule I

[*Schedule of Legacy Profits Interest Holders*]

Exhibit 10.3

TAX RECEIVABLES AGREEMENT

by and among

MEDIAALPHA, INC.,

QL HOLDINGS, LLC,

WHITE MOUNTAINS INVESTMENTS (LUXEMBOURG) S.À R.L,

and THE STEP-UP PARTICIPANTS
FROM TIME TO TIME PARTY TO THIS AGREEMENT,

Dated as of [•], 2020

TABLE OF CONTENTS

This Tax Receivables Agreement (this "Agreement"), dated as of [•], 2020, is entered into by and among MediaAlpha, Inc., a Delaware corporation (the "Corporation"), QL Holdings LLC, a Delaware limited liability company (the "LLC"), White Mountains Investments (Luxembourg) S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) ("WTM"), and the Persons listed in Exhibit A (such listed Persons collectively, the "Step-Up Participants" and, together with WTM, the "Participants").

RECITALS

WHEREAS, prior to the Reorganization Transactions, the LLC was owned by the Step-Up Participants, Guilford Holdings, Inc., a Delaware corporation and Affiliate of WTM ("GHI"), and certain other members;

WHEREAS, pursuant to the Reorganization Agreement and as part of the Reorganization Transactions, WTM will directly or indirectly transfer 100% of the shares of capital stock of GHI to the Corporation in exchange for shares of the Corporation's Class A common stock and the right to receive payments under this Agreement in a transfer intended to qualify as a transaction described in Section 351 of the Code;

WHEREAS, GHI has U.S. Federal and state net operating loss carryforwards relating to taxable periods (or portions thereof) ending on or prior to the closing date of the IPO that may benefit the Corporation following the IPO (the "Pre-IPO NOLs");

WHEREAS, pursuant to the IPO, the Corporation will become a public company;

WHEREAS, immediately following the consummation of the IPO and pursuant to the Reorganization Agreement, the Corporation will (i) acquire certain LLC Units from the Step-Up Participants using proceeds from the IPO (the "Initial Exchanges") and (ii) cause the LLC to repay certain of its debt with proceeds from the IPO (the "Debt Repayment");

WHEREAS, immediately following the consummation of the IPO and related transactions, 100% of the outstanding LLC Units will be owned by GHI and the Step-Up Participants;

WHEREAS, pursuant to the Exchange Agreement entered into in connection with the Reorganization Transactions and the IPO, the Step-Up Participants will have the right to exchange one LLC Unit, together with one share of the Corporation's Class B common stock, for one share of the Corporation's Class A common stock (or, at the Corporation's election, equivalent value in cash), subject to certain adjustments (such exchanges pursuant to the Exchange Agreement, the "Future Exchanges" and, together with the Initial Exchanges and any Section 734(b) Distribution, the "Exchanges");

WHEREAS, the LLC and each of its direct and indirect Subsidiaries that is classified as a partnership for U.S. Federal income tax purposes, if any, will have in effect an election under Section 754 of the Code, and any similar applicable provision of Tax Law, for any Taxable Year in which an Exchange occurs, which election is intended to result in an adjustment to the Tax basis of the Adjusted Assets on the Exchange Date by reason of the Exchange or the receipt of certain payments under this Agreement; and

WHEREAS, the Parties desire to make certain arrangements with respect to the effect of the Pre-IPO NOLs, the Basis Adjustments, the Section 707(c) Deductions and Imputed Interest on the reported liability for Taxes of or attributable to the Corporation and its Subsidiaries.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. For purposes of this Agreement:

"Acceleration Event" means (i) a Change of Control, (ii) a Material Breach or (iii) a Termination Election.

"Adjusted Assets" means any assets owned by the LLC or any of its direct or indirect Subsidiaries that is not treated as a corporation for Tax purposes, and any asset whose Tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset (including, "substituted basis property" within the meaning of Section 7701(a)(42) of the Code).

"Advisory Firm" means Ernst & Young, or if Ernst & Young is unable or unwilling to serve as such, any law or accounting firm agreed to by the Corporation and each of the Participant Representatives that is nationally recognized as being expert in tax matters.

"Advisory Firm Report" means, with respect to a Schedule, a letter from the Advisory Firm stating that the Schedule and all supporting documents and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date the Schedule was delivered to the Participants.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the preamble.

"Allocable" means, with respect to a Step-Up Participant, the portion of any Overall Realized Tax Benefit or Overall Realized Tax Detriment of the Corporation and its Subsidiaries for a Taxable Year that is attributable to such Step-Up Participant, as determined in accordance with the following principles:

(i) Any Overall Realized Tax Benefit for a Taxable Year from Basis Adjustment Attributes is allocable to a Step-Up Participant in the same proportion that the net positive amount of Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year resulting from Exchanges by or with respect to such Step-Up Participant bears to the aggregate amount of all Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year;

(ii) Any Overall Realized Tax Benefit for a Taxable Year from Step-Up Imputed Interest Attributes is allocable to a Step-Up Participant in the same proportion that the amount taken into income by the Step-Up Participant in respect of the related Imputed Interest bears to the aggregate amount of all income taken into account by all of the Step-Up Participants in respect of the related Imputed Interest (in each case without regard to whether a Step-Up Participant is actually subject to tax thereon);

(iii) Any Overall Realized Tax Benefit for a Taxable Year from Section 707(c) Deductions is allocable to a Step-Up Participant in the same proportion that the amount taken into income by the Step-Up Participant in respect of the related guaranteed payments bears to the aggregate amount of all income taken into account by all of the Step-Up Participants in respect of the related guaranteed payments (in each case without regard to whether a Step-Up Participant is actually subject to tax thereon); and

(iv) Any Overall Realized Tax Detriment for a Taxable Year from Basis Adjustment Attributes is allocable to a Step-Up Participant in the same proportion that the net negative amount of Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year resulting from Exchanges by or with respect to such Step-Up Participant bears to the aggregate of all Basis Adjustment Attributes available to the Corporation and its Subsidiaries during such Taxable Year.

"Amended Schedule" is defined in Section 2.08(b).

"Basis Adjustment" means an adjustment to the Tax basis of an Adjusted Asset as a result of any Exchange or any payments made pursuant to this Agreement, including under (i) Sections 732, 734(b), 754 or 1012 of the Code (in situations where, as a result of one or more Exchanges, the LLC becomes an entity that is disregarded as separate from its owner for U.S. Federal income Tax purposes), (ii) Section 734(b), 743(b), 754 or 755 of the Code (in situations where, following an Exchange, the LLC remains in existence as an entity classified as a partnership for U.S. Federal income Tax purposes) or (iii) any comparable provisions of Tax Law (in any applicable situation). Immediately after any Section 732 Event, "Basis Adjustment" will include a portion of the Tax basis of an Adjusted Asset equal to the Basis Adjustment attributable to such Adjusted Asset immediately prior to such Section 732 Event, and also includes, for this purpose, any adjustment in the basis of an asset pursuant to Section 1012 of the Code and Revenue Ruling 99-6, 1999-1 C.B. 432, due to an Exchange that causes the LLC to become an entity that is disregarded as separate from its owner for U.S. Federal income tax purposes; for the avoidance of doubt, any such asset will be considered an Adjusted Asset.

"Basis Adjustment Attributes" means, for a Taxable Year, the sum of (i) the increase (reflected as a positive number) or decrease (reflected as a negative number) in the total amount of depreciation, amortization and other deductions, and (ii) the reduction of any gain or increase of any loss (reflected as a positive number) or increase of any gain or decrease of any loss (reflected as a negative number) on the disposition of assets not realized in a prior Taxable Year, in each case of clauses (i) and (ii) arising from the Basis Adjustments (or any net operating loss carryforward created by Basis Adjustments).

"Basis Adjustment Schedule" is defined in Section 2.04.

"Board" means the board of directors of the Corporation.

"Business Day" means Monday through Friday of each week, except for any day that is a legal holiday recognized as such by the government of the United States of America or the State of New York.

"Change of Control" means the occurrence of any of the following events:

(i) a merger, reorganization, consolidation or similar form of business transaction directly involving the Corporation or indirectly involving the Corporation through one or more intermediaries unless, immediately following such transaction, more than 50% of the voting power of the then outstanding voting stock or other equities of the Person resulting from consummation of the transaction (which Person may be any parent or ultimate parent corporation that as a result of the transaction owns directly or indirectly the Corporation and all or substantially all of the Corporation's assets) entitled to vote generally in elections of directors of such Person is held by the existing Corporation shareholders (determined immediately prior to the transaction and related transactions);

(ii) a transaction in which the Corporation, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to another Person other than an Affiliate of the Corporation;

(iii) a transaction in which there is an acquisition of Control of the Corporation by a Person or group of Persons (other than the Participants and their Affiliates) acting in concert to exercise Control;

(iv) a transaction in which individuals who constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the effective date of this Agreement, whose election or nomination for election either (A) is contemplated by a written agreement among shareholders of the Corporation on the effective date of this Agreement or (B) was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Corporation in which the individual is named as a nominee for director, without written objection to such nomination) will be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Corporation as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board will be deemed to be an Incumbent Director; or

(v) the liquidation or dissolution of the Corporation.

Notwithstanding the foregoing, a Change of Control will not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the holders of the shares of the Corporation immediately prior to the transaction or series of transactions continue to have substantially the same proportionate ownership and voting power in an entity which owns all or substantially all of the assets of the Corporation immediately following the transaction or series of transactions.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Consolidated Group" means any affiliated, combined, unitary or consolidated group of corporations that files a consolidated income Tax Return (including pursuant to Section 1501 of the Code).

"Control" of a Person means the direct or indirect possession of the power to (i) vote more than 50% of the securities having ordinary voting power for the election of directors (or comparable positions in the case of partnerships and limited liability companies) of such Person, or (ii) direct or cause the direction of the management and policies of such Person, whether by ownership of voting securities, by contract or otherwise. For the avoidance of doubt, the possession of only consent or approval rights with respect to the actions or decision of a Person does not constitute Control of such Person.

"Corporation" is defined in the preamble of this Agreement.

"Corporation Return" means any U.S. Federal, state, local or non-U.S. income Tax Return of the Corporation or the Corporation's Consolidated Group filed with respect to any Taxable Year.

"Cumulative Net Realized Tax Benefit" is defined in Section 3.02(c).

"Cumulative NOL Benefit" is defined in Section 3.02(d).

"Debt Repayment" is defined in the recitals to this Agreement.

"Default Rate" means LIBOR plus 500 basis points.

"Default Rate Interest" is defined in Section 5.01.

"Determination" means a "determination", as defined in Section 1313(a) of the Code or any similar provision of Tax Law, as applicable, or any other event (including the execution of U.S. Internal Revenue Service Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Early Termination Amount" is defined in Section 4.01(b).

"Early Termination Date" means (i) with respect to a Termination Election, the date the Corporation makes the Termination Election, or (ii) with respect to any other Acceleration Event, the date of the Acceleration Event.

"Early Termination Notice" is defined in Section 4.02.

"Early Termination Payment" is defined in Section 4.01(b).

"Early Termination Rate" means the greater of (i) LIBOR plus 100 basis points or (ii) 5%.

"Early Termination Schedule" is defined in Section 4.02.

"Exchange Date" means the date of any Exchange.

"Exchanges" is defined in the recitals to this Agreement.

"Expert" is defined in Section 7.09.

"Future Exchanges" is defined in the recitals to this Agreement.

"GHI" is defined in the recitals to this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year using the same methods, elections, conventions and similar practices used on the relevant Corporation Return, but assuming (i) the Corporation and its Subsidiaries did not have any Basis Adjustment Attributes, Section 707(c) Deductions or Step-Up Imputed Interest Attributes (including the carryover or carryback of any Tax item (or portions thereof) that is attributable to any Basis Adjustment Attributes, Section 707(c) Deductions or Step-Up Imputed Interest Attributes) and (ii) the Corporation and its Subsidiaries used the same amount of the Pre-IPO NOLs and NOL Imputed Interest Attributes as it had actually used for such Taxable Year.

"Imputed Interest" means any interest imputed under Section 1272, 1274 or 483 of the Code and any similar provision of Tax Law with respect to the TRA Payments.

"Imputed Interest Attributes" means, with respect to any Taxable Year, the total amount of deductions not reflected in a prior Taxable Year arising from Imputed Interest (or a carryforward created by Imputed Interest).

"Incumbent Directors" is defined in the definition of Change of Control.

"Initial Exchanges" is defined in the recitals to this Agreement.

"Insignia Members" means Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company.

"Interest Amount" is defined in Section 3.02(e).

"IPO" means the initial public offering of common stock of the Corporation pursuant to the Registration Statement.

"LIBOR" means during any period, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in dollars for a period of one month (for delivery on the first day of such period), as published on the applicable Reuters screen page (or such other commercially available source providing quotations of such rate as may be designated by the Corporation from time to time in its reasonable discretion) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such period.

"LLC" is defined in the preamble of this Agreement.

"LLC Agreement" means the Fourth Amended and Restated Limited Liability Company Agreement of the LLC, dated as of [•], 2020, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"LLC Units" means the limited liability company interests in the LLC.

"Material Breach" means a material breach of the terms of this Agreement by the Corporation.

"Net Tax Benefit" is defined in Section 3.02(b).

"NOL Benefit" means, with respect to any Taxable Year, the positive excess, if any, of (i) the liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year using the same methods, elections, conventions and similar practices used on the relevant Corporation Return, but assuming (A) the Corporation and its Subsidiaries had no Pre-IPO NOLs or NOL Imputed Interest Attributes and (B) the Corporation and its Subsidiaries used the same amount of Basis Adjustment Attributes, Section 707(c) Deductions and Step-Up Imputed Interest Attributes as it had actually used for such Taxable Year, over (ii) the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year.

"NOL Benefit Schedule" is defined in Section 2.05.

"NOL Imputed Interest Attributes" means Imputed Interest Attributes attributable to TRA Payments made to WTM.

"Objection Notice" has the meaning set forth in Section 2.08(a).

"Overall Realized Tax Benefit" means, with respect to any Taxable Year, the positive excess, if any, of (i) the Hypothetical Tax Liability for such Taxable Year over (ii) the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year.

"Overall Realized Tax Detriment" means, with respect to any Taxable Year, the positive excess, if any, of (i) the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year over (ii) the Hypothetical Tax Liability for such Taxable Year.

"Participant Representatives" means WTM, Tony Broglio and Tigran Sinanyan.

"Participants" is defined in the preamble of this Agreement.

"Party" means any party to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer of one or more LLC Units that occurs after the consummation of the IPO but prior to an Exchange of such LLC Units and to which Section 734(b) or 743(b) of the Code applies.

"Pre-IPO NOLs" is defined in the recitals to this Agreement.

"Reconciliation Dispute" has the meaning set forth in Section 7.09.

"Reconciliation Procedures" means those procedures set forth in Section 7.09.

"Registration Statement" means the registration statement on Form S-1 of the Corporation, as amended (File No. 333-[•]).

"Reorganization Agreement" means the Reorganization Agreement, dated as of [•], 2020, by and among the Corporation, the LLC and the other parties named therein.

"Reorganization Transactions" means generally those transactions set forth in the Reorganization Agreement and described in the Registration Statement and any other transactions ancillary to such transactions to effect the post-IPO organizational structure of the Corporation and its Subsidiaries.

"Schedule" means the NOL Benefit Schedule or any Basis Adjustment Schedule, Tax Benefit Schedule, Section 707(c) Deduction Schedule or Early Termination Schedule.

"Section 707(c) Deduction" means the deduction of the LLC described in Section 2.02(a)(ii) in respect of payments made under this Agreement.

"Section 707(c) Deduction Schedule" is defined in Section 2.06.

"Section 732 Event" is defined in Section 2.01(c).

"Section 734(b) Distribution" means any actual or deemed distribution by the LLC to any Step-Up Participant to which Section 734(b)(1) of the Code (or any similar provision of Tax Law) applies, including as a result of the Debt Repayment.

"Step-Up Imputed Interest Attributes" means Imputed Interest Attributes attributable to TRA Payments made to the Step-Up Participants.

"Step-Up Participants" is defined in the preamble of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Tax Attributes" means, collectively, the (i) Pre-IPO NOLs, (ii) Basis Adjustment Attributes, (iii) Section 707(c) Deductions and (iv) Imputed Interest Attributes.

"Tax Benefit Payment" is defined in Section 3.02(a).

"Tax Benefit Schedule" is defined in Section 2.07.

"Tax Law" means the Code, the Treasury Regulations and any U.S. state or local or non-U.S. tax law.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year as defined in Section 441(b) of the Code or any comparable provision of Tax Law (including any period of less than twelve months for which a Tax Return is made), ending on or after the closing date of the IPO.

"Taxes" means any and all U.S. Federal, state, local and non-U.S. taxes, duties, fees, assessments or similar charges, in each case in the nature of a tax and measured with respect to net income or profits, and any interest, penalties and additions imposed with respect to such amounts.

"Taxing Authority" means any U.S., non-U.S., federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body, or any other authority of any kind, in each case exercising regulatory or other authority with respect to tax matters.

"Tax Contest" means any audit, contest or proceeding relating to the taxes of the Corporation or its Subsidiaries.

"Termination Election" is defined in Section 4.02(a)(ii).

"TRA Payment" means any Tax Benefit Payment or Early Termination Payment, or any other payment to be made by the Corporation under this Agreement.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied on) proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant Taxable Year.

"Valuation Assumptions" means the assumptions that (i) for each Taxable Year ending on or after an Early Termination Date, (A) the Corporation and its Subsidiaries will have taxable income sufficient to fully use the Pre-IPO NOLs (subject to any applicable limitations under Section 382 of the Code (or any successor provision) and the Treasury Regulations thereunder or under any similar provision of Tax Law, as applicable), the deductions arising from the Basis Adjustments, the Section 707(c) Deductions and the Imputed Interest during such Taxable Year, (B) any deductions relating to the Pre-IPO NOLs, Basis Adjustments, Section 707(c) Deductions and Imputed Interest will be determined based on the Tax laws in effect on the Early Termination Date (except as otherwise provided in the following clause (C)), and (C) the U.S. Federal income tax rates and state, local and non-U.S. income tax rates will be the maximum applicable tax rates in effect on the Early Termination Date (but taking into account adjustments to the tax rates that have been enacted as of the Early Termination Date with a delayed effective date), (ii) any non-amortizable Adjusted Assets to which any Basis Adjustment is attributable are disposed of in a taxable sale for U.S. Federal income tax purposes on the fifteenth anniversary of the earlier of the date of the Basis Adjustment or the Early Termination Date for an amount sufficient to fully use the Basis Adjustments with respect to such assets and any short-term investments (as defined by GAAP) will be disposed of twelve months following the Early Termination Date; provided, however, that in the event of a Change of Control that includes a taxable sale of an Adjusted Asset, the Adjusted Asset will be deemed disposed of at the time of the Change of Control (if earlier than such fifteenth anniversary), (iii) any net operating loss carryovers generated by the Basis Adjustment, the Section 707(c) Deductions or the Imputed Interest and available as of the Early Termination Date will be used by the Corporation and its Subsidiaries in full in the order prescribed by applicable law in equal annual amounts for each of the first five Taxable Years ending after the Early Termination Date and (iv) if the Early Termination Date is prior to an Exchange of all LLC Units, the Basis Adjustment will be calculated as if the Exchange of any previously unexchanged LLC Units occurred on the Early Termination Date for Cash Consideration (as defined in the Exchange Agreement).

"WTM" is defined in the preamble to this Agreement.

SECTION 1.02. Interpretation.

(a) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference is to an Article, Section, Exhibit or Schedule (as applicable) of this Agreement unless otherwise indicated.

(b) The table of contents and headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement.

(c) The words "hereof", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, unless otherwise indicated.

(d) The word "extent" in the phrase "to the extent" when used in this Agreement means the degree to which a subject or other thing extends, and not simply "if".

(e) The word "or" when used in this Agreement is disjunctive and not exclusive.

(f) The word "including" is not limiting and means "including without limitation".

(g) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

ARTICLE II

DETERMINATION OF OVERALL REALIZED TAX BENEFIT

SECTION 2.01. Intent. The Parties intend that, as a result of:

(a) an Exchange (other than a Section 734(b) Distribution), the basis in the Adjusted Assets will be adjusted with respect to the Corporation and its Subsidiaries under Sections 743 and 754 of the Code and the Treasury Regulations thereunder (provided that the LLC remains classified as a partnership for U.S. Federal income tax purposes after giving effect to such Exchange);

(b) a Section 734(b) Distribution, the LLC's basis in the Adjusted Assets will be increased by the amount of any gain recognized pursuant to Section 731(a)(1) of the Code by the Step-Up Participants to whom the Section 734(b) Distribution was made or deemed made;

(c) an actual or deemed liquidation of the LLC for U.S. Federal income tax purposes or any other transaction pursuant to which the Tax basis of Adjusted Assets is determined in whole or in part pursuant to Section 732 of the Code (a "Section 732 Event"), the Tax basis of such Adjusted Assets will be adjusted to equal the distributee's Tax basis in the applicable interest in the LLC; and

(d) the Reorganization Transactions, the Corporation will be entitled to use the Pre-IPO NOLs to reduce the amount of Taxes that the Corporation would otherwise be required to pay after the date of this Agreement.

SECTION 2.02. Tax Treatment.

(a) Except as otherwise required pursuant to a Determination, each Party agrees to the following for all Tax purposes (including for purposes of filing Tax Returns or defending Tax audits, contests or proceedings):

(i) Except for the portion treated as Imputed Interest, any payment made under this Agreement to a Step-Up Participant (other than any payment attributable to a Section 734(b) Distribution or a Section 707(c) Deduction) will be treated as additional consideration for the LLC Units exchanged by such Step-Up Participant giving rise to additional Basis Adjustments.

(ii) Any payment made under this Agreement to a Step-Up Participant that is attributable to a Section 734(b) Distribution or a Section 707(c) Deduction will be treated as a guaranteed payment (within the meaning of Section 707(c) of the Code) paid to the applicable Step-Up Participant, resulting in a Section 707(c) Deduction that is specially allocated to the Corporation or its Subsidiaries.

(iii) Except for the portion treated as Imputed Interest, any payment made under this Agreement to WTM will be treated as consideration described in Section 351(b) of the Code (received by WTM in exchange for the transfer by it of 100% of the capital stock of GHI to the Corporation) that does not give rise to a Basis Adjustment.

(iv) The portion of any payment made under this Agreement that is Imputed Interest will be treated as a payment of interest.

(b) Each Future Exchange will be a reaffirmation of the foregoing, as of the date of the Future Exchange, by the exchanging Step-Up Participant.

SECTION 2.03. Agreed Principles. Except as provided in the Valuation Assumptions or in the definitions of Hypothetical Tax Liability or NOL Benefit (when applicable) or Section 7.12, for purposes of interpreting this Agreement and determining the amount of any TRA Payment, the Parties agree as follows:

(a) All calculations and determinations will be made in accordance with any elections, methodologies or positions taken on the relevant Corporation Return.

(b) Net operating loss carryforwards of the Corporation and its Subsidiaries (including the Pre-IPO NOLs) will not be deemed to expire except to the extent that they actually expire unused under applicable law for the purposes of computing the actual Tax liability of the Corporation and its Subsidiaries.

(c) Carryovers or carrybacks of any Tax item attributable to the Basis Adjustments, Imputed Interest, Section 707(c) Deductions or the Pre-IPO NOLs will be considered to be subject to the rules of the Code and the Treasury Regulations (and any other applicable Tax Laws), governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. Net operating loss carryforwards (including the Pre-IPO NOLs) will be treated as used in the order prescribed by applicable law.

(d) The Overall Realized Tax Benefit or Overall Realized Tax Detriment for a Taxable Year is intended to measure the decrease or increase, respectively, in the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year attributable to the Basis Adjustments, Section 707(c) Deductions and the Step-Up Imputed Interest Attributes, determined using a "with and without" methodology, and will be construed accordingly.

(e) The NOL Benefit for a Taxable Year is intended to measure the decrease in the actual liability for Taxes of the Corporation and its Subsidiaries for such Taxable Year attributable to the Pre-IPO NOLs and the NOL Imputed Interest Attributes, determined using a "with and without" methodology, and will be construed accordingly.

(f) Any reference in this Agreement to the Taxes of the Corporation and its Subsidiaries includes a reference to any Taxes of the LLC and its Subsidiaries (without duplication), but only with respect to Taxes imposed on the LLC or its Subsidiaries that are allocable to the Corporation or to the members of the Corporation's Consolidated Group.

(g) In a Taxable Year that includes the IPO, the NOL Benefit calculation will be based only on the portion of the Taxable Year beginning on the day after the IPO, determined on an interim closing of the books basis (except that tax items that are generally determined on an annual basis will be allocated between the pre-IPO and post-IPO portions of the Taxable Year in proportion to the number of days in each such portion, other than any Basis Adjustment Attributes, Section 707(c) Deductions and Imputed Interest Attributes, which will be allocated solely to the post-IPO portion of such Taxable Year).

(h) The amount of any Basis Adjustment resulting from an Exchange of one or more LLC Units will be determined without regard to any Pre-Exchange Transfer of the LLC Unit, and as if any such Pre-Exchange Transfer had not occurred.

(i) If all or a portion of the liability for Taxes for a Taxable Year arises as a result of an audit by a Taxing Authority of such Taxable Year, the liability will not be included in determining the actual tax liability of the Corporation and its Subsidiaries, the Hypothetical Tax Liability or the NOL Benefit until there has been a Determination.

(j) If the Corporation and its Subsidiaries do not have sufficient Taxable income in a Taxable Year to fully use the Basis Adjustment Attributes, Section 707(c) Deductions or Imputed Interest Attributes that would be available to it during that Taxable Year if the Corporation and its Subsidiaries had unlimited Taxable income, any resulting carryforwards will be treated as Basis Adjustment Attributes, Section 707(c) Deductions or Imputed Interest Attributes, as applicable, in a future Taxable Year and will be allocated among the Participants pro rata in the same proportion as the Basis Adjustment Attributes, Section 707(c) Deductions and Imputed Interest Attributes would have been allocable among the Participants if the Corporation and its Subsidiaries had unlimited Taxable income.

(k) The amount of any taxable gain (and resulting Basis Adjustment Attributes) (i) arising from an Initial Exchange will be determined by reference to the cash paid by the Corporation to the applicable Step-Up Participant in the Initial Exchange, or (ii) arising from a Future Exchange will be determined by reference to the Cash Consideration (as defined in the Exchange Agreement) paid by the Corporation to the applicable Step-Up Participant in the Future Exchange (or the amount of Cash Consideration that would be payable if the Corporation elected to settle the Future Exchange in cash).

SECTION 2.04. Basis Adjustment Schedule. Within ninety calendar days after the end of a Taxable Year in which a Section 732 Event or Exchange occurs, and in any event at least ninety calendar days prior to the filing of the U.S. Federal income Tax Return of the Corporation for each Taxable Year in which a Section 732 Event or Exchange has occurred, the Corporation will deliver to each Participant a schedule (a "Basis Adjustment Schedule") that shows, in reasonable detail, the information required under Sections 732, 734(b), 743(b) and 755 of the Code, and the Treasury Regulations thereunder, to calculate the Basis Adjustment with respect to the Section 732 Event or Exchange, including: (a) the Corporation's and its Subsidiaries' proportionate share of the actual unadjusted Tax basis of the Adjusted Assets as of each applicable Exchange Date, (b) the Basis Adjustment with respect to each class of the Adjusted Assets as a result of any Section 732 Event and each Exchange occurring in such Taxable Year, (c) the period or periods, if any, over which the Adjusted Assets are amortizable or depreciable, and (d) the period or periods, if any, over which each Basis Adjustment is amortizable or depreciable. The Basis Adjustment Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.05. NOL Benefit Schedule. Within ninety calendar days after the filing of the U.S. Federal income Corporation Return for the Taxable Year that includes the date of the IPO, the Corporation will provide to WTM a schedule (the "NOL Benefit Schedule") showing, in reasonable detail, the calculation of the amount of Pre-IPO NOLs available to the Corporation after the IPO (taking into account any taxable income of GHI prior to the IPO) and any limitations on the ability of the Corporation to use the Pre-IPO NOLs after the IPO (including under Section 382 of the Code and any successor provision). Concurrently the Corporation will also provide to WTM all supporting information (including work papers and valuation reports) in its possession reasonably necessary to support the calculation of the Pre-IPO NOLs. The NOL Benefit Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.06. Section 707(c) Schedule. Within ninety calendar days after the end of a Taxable Year in which a Section 734(b) Distribution occurs, and in any event at least ninety calendar days prior to the filing of the U.S. Federal income Tax Return of the Corporation for each Taxable Year in which a Section 734(b) Distribution has occurred, the Corporation will deliver to each Participant a schedule (a "Section 707(c) Deduction Schedule") that shows, in reasonable detail, the information required to calculate the Section 707(c) Deduction with respect to the guaranteed payment resulting from the Section 734(b) Distribution. The Section 707(c) Deduction Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.07. Tax Benefit Schedule. Within ninety calendar days after the filing of the U.S. Federal income Tax Return of the Corporation for any Taxable Year in which there is an Overall Realized Tax Benefit, Overall Realized Tax Detriment or NOL Benefit (or as soon as practicable thereafter), the Corporation will provide to each Participant a schedule (a "Tax Benefit Schedule") showing, in reasonable detail, the calculation of (a) the Overall Realized Tax Benefit or Overall Realized Tax Detriment for such Taxable Year (if any), (b) the NOL Benefit for such Taxable Year (if any), and (c) the Participant's Tax Benefit Payment for such Taxable Year (if any). Concurrently the Corporation will also provide to each Participant all supporting information (including work papers and valuation reports) reasonably necessary to support the calculation of any such Tax Benefit Payment. The Tax Benefit Schedule will become final as provided in Section 2.08(a) and may be amended as provided in Section 2.08(b) (subject to the procedures set forth in Section 2.08(a)).

SECTION 2.08. Procedures, Amendments.

(a) Procedure. Every time the Corporation delivers a Schedule to a Participant, the Corporation will also (i) deliver to the Participant schedules, valuation reports, if any, and work papers providing reasonable detail regarding the preparation of the Schedule and an Advisory Firm Report related to the Schedule and (ii) allow each Participant reasonable access at no cost to the appropriate representatives at each of the Corporation and the applicable Advisory Firm in connection with a review of the Schedule. A Schedule will become final and binding on a Participant upon the earlier of (x) thirty calendar days after such Participant receives the Schedule, unless such Participant provides the Corporation with written notice of a material, good faith objection to the Schedule ("Objection Notice") within such thirty-day period or (y) receipt by the Corporation of a written notice from the Participant that the Participant does not object to the Schedule. If the Parties, for any reason, are unable to successfully resolve the issues raised in an Objection Notice within thirty calendar days of receipt by the Corporation of the Objection Notice, the Corporation and the applicable Participants will employ the Reconciliation Procedures.

(b) Amended Schedule. A Schedule may be amended by the Corporation to reflect (i) a Determination affecting the Schedule, (ii) the correction of any material inaccuracy in the Schedule identified after the date the Schedule was provided to the Participants, (iii) any Expert's determination under the Reconciliation Procedures, (iv) a material change (relative to the amounts in the original Schedule) in the Overall Realized Tax Benefit, Overall Realized Tax Detriment or NOL Benefit for the applicable Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) a material change (relative to the amounts in the original Schedule) in the Overall Realized Tax Benefit, Overall Realized Tax Detriment or NOL Benefit for the applicable Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) payments made pursuant to this Agreement (such Schedule, an "Amended Schedule"). The Corporation will provide any Amended Schedule to each Participant within thirty calendar days of the occurrence of an event referred to in clauses (i) through (vi) of the preceding sentence, and any Amended Schedule will be finalized in accordance with Section 2.08(a) applied *mutatis mutandis*.

(c) Participant Representative Request. At the request of a Participant Representative, the Corporation will amend a Schedule to reflect any item described in clauses (i) through (vi) of Section 2.08(b) that could reasonably be expected to result in a material increase in a Tax Benefit Payment previously made.

SECTION 2.09. Section 754 Election. The LLC has and will maintain in effect (and will cause each of its Subsidiaries classified as a partnership for U.S. Federal income tax purposes to make and maintain in effect) an election under Section 754 of the Code (and any similar election under applicable Tax Law) for each Taxable Year during which an Exchange occurs and this Agreement remains in effect.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.01. Timing of Payments. Within ten Business Days of a Tax Benefit Schedule becoming final in accordance with Section 2.08(a), the Corporation will pay (or cause to be paid) to the applicable Participant an amount equal to the Participant's Tax Benefit Payment for the applicable Taxable Year as shown on such Tax Benefit Schedule. A Participant's Tax Benefit Payment with respect to a Taxable Year may not be made until all Participants have been paid their respective Tax Benefit Payments (to the extent the applicable Tax Benefit Schedule has become final) for all prior Taxable Years.

SECTION 3.02. Amount of Payments. With respect to a Participant:

(a) The "Tax Benefit Payment" for a Taxable Year is an amount equal to the sum, not less than zero, of (A) the Net Tax Benefit of the Participant for such Taxable Year and (B) the Interest Amount with respect to such Net Tax Benefit.

(b) The "Net Tax Benefit" for a Taxable Year equals:

(i) in the case of a Step-Up Participant, the amount of the positive excess, if any, of (A) 85% of the Cumulative Net Realized Tax Benefit of the Participant as of the end of such Taxable Year, over (B) the aggregate amount of all Tax Benefit Payments previously made to the Participant (excluding payments attributable to Interest Amounts), or

(ii) in the case of WTM, the amount of the positive excess, if any, of (A) 85% of the Cumulative NOL Benefit as of the end of such Taxable Year, over (B) the aggregate amount of all Tax Benefit Payments previously made to WTM (excluding payments attributable to Interest Amounts).

(c) The "Cumulative Net Realized Tax Benefit" for a Taxable Year equals the positive excess, if any, of the cumulative amount of Overall Realized Tax Benefits Allocable to the Participant for all Taxable Years of the Corporation, up to and including such Taxable Year, over the cumulative amount of Overall Realized Tax Detriments Allocable to the Participant for the same period.

(d) The "Cumulative NOL Benefit" for a Taxable Year equals the NOL Benefit for all Taxable Years of the Corporation, up to and including such Taxable Year.

(e) The "Interest Amount" with respect to a Net Tax Benefit payable to a Participant for a Taxable Year equals the amount determined in the same manner as interest on the unpaid amount of such Net Tax Benefit, calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. Federal Corporation Return for such Taxable Year until the date the payment of such amount is due under this Agreement.

SECTION 3.03. No Return of Tax Benefit Payments. No Participant will be required under any circumstance to return any TRA Payment paid to it by the Corporation under this Agreement.

SECTION 3.04. Maximum Payments; Stated Maximum Selling Price.

(a) Maximum Payments. Notwithstanding anything in this Agreement to the contrary, the aggregate amount of Tax Benefit Payments to be paid in respect of a Taxable Year to the Step-Up Participants (excluding payments attributable to Interest Amounts) may not exceed 85% of the Overall Realized Tax Benefit for that Taxable Year.

(b) Stated Maximum Selling Price. The Corporation and the Step-Up Participants acknowledge and agree that, as of the date of this Agreement and as of any Exchange Date, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. Federal income or other applicable Tax purposes. Notwithstanding anything in this Agreement to the contrary, unless a Step-Up Participant notifies the Corporation otherwise: (i) the stated maximum selling price (within the meaning of Treasury Regulation Section 15A.453-1(c)(2)) with respect to any Exchange (other than a Section 734(b) Distribution) by such Step-Up Participant will not exceed 175% of the amount of the Cash Consideration received (or the amount of Cash Consideration that would be received if the Corporation elected to settle such Exchange in cash) in connection with such Exchange (which, for the avoidance of doubt, will exclude the fair market value of any Tax Benefit Payments) and (ii) the amount of Cash Consideration received (or the amount of Cash Consideration that would be received if the Corporation elected to settle such Exchange in cash) in connection with such Exchange and the aggregate Tax Benefit Payments to such Step-Up Participant in respect of such Exchange (other than amounts treated as Imputed Interest) may not exceed such stated maximum selling price.

ARTICLE IV

TERMINATION

SECTION 4.01. Acceleration Events.

(a) Acceleration Event. Upon the occurrence of an Acceleration Event, the Corporation will pay each Participant (without duplication): (i) the Participant's Early Termination Amount, (ii) any Tax Benefit Payment agreed to by the Corporation and the Participant as due and payable but unpaid as of the Early Termination Notice, and (iii) any Tax Benefit Payment due to the Participant for a Taxable Year ending prior to, with or including the date of the Acceleration Event. The payment of all amounts owed to a Participant under clauses (i) through (iii) of this Section 4.01(a) is referred to as the Participant's "Early Termination Payment".

(b) Early Termination Amount. A Participant's "Early Termination Amount" equals the present value, discounted at the Early Termination Rate as of the date of the applicable Acceleration Event, of the Participant's Tax Benefit Payments that would be required to be paid by the Corporation for each Taxable Year beginning from the date of the Acceleration Event assuming the Valuation Assumptions are applied. For purposes of calculating the present value of all Tax Benefit Payments that would be required to be paid, it will be assumed that (i) absent the Acceleration Event, all Tax Benefit Payments would be paid on the due date (without extensions) for filing the Corporation Return for each Taxable Year and (ii) with respect to Taxable Years ending prior to the Acceleration Event, any unpaid Tax Benefit Payments and any applicable Default Rate Interest will be paid.

SECTION 4.02. Early Termination Notice.

(a) Generally. The Corporation will deliver to each Participant written notice of the occurrence of an Acceleration Event (an "Early Termination Notice") and a schedule (an "Early Termination Schedule") showing the amount of the Participant's Early Termination Payment and all supporting information (including work papers and valuation reports) reasonably necessary to support the calculation of the Early Termination Payment, at the following times:

(i) In the event of a Material Breach, as soon as practicable following the Material Breach;

(ii) In the event the Corporation elects in writing to make an Early Termination Payment to each Participant pursuant to this Article IV (such election, a "Termination Election"), at the time the Corporation makes the Termination Election; or

(iii) In the event of a Change of Control, as soon as reasonably practicable following the execution of a definitive agreement to enter into the Change of Control.

(b) Updates. Each Early Termination Schedule will be finalized in accordance with Section 2.08(a) applied *mutatis mutandis*.

SECTION 4.03. Timing of Payments. Within five Business Days after agreement between a Participant and the Corporation of the applicable Early Termination Schedule, the Corporation will make the applicable Early Termination Payment to the Participant; provided, however, that in the case of an Acceleration Event that is a Change of Control, the Corporation will make all Early Termination Payments upon the occurrence of the Change of Control.

SECTION 4.04. No Further Obligation. Following an Acceleration Event and after the Corporation has paid each Participant its Early Termination Payment in full, the Corporation will have no further obligation to make any TRA Payments, and if an Exchange or Section 732 Event occurs after the Acceleration Event, the Corporation will have no obligations under this Agreement with respect to the Exchange or Section 732 Event.

SECTION 4.05. Material Breach and Waiver.

(a) Material Breach. The Parties agree that a Material Breach includes the Corporation's (i) failure to make a TRA Payment within fifteen Business Days after the applicable due date of the TRA Payment under this Agreement, except to the extent that the Corporation is prohibited from making the TRA Payment under applicable law or does not have (and cannot take commercially reasonable actions to obtain) sufficient funds to make the TRA Payment; provided, however, that (x) the obligation to make the TRA Payment will nevertheless continue to accrue for the benefit of the Participants and (y) the Corporation will promptly (and in any event, within three Business Days) pay the entire unpaid amount of the TRA Payment once the Corporation is not prohibited from making the TRA Payment under applicable law and the Corporation has sufficient funds to make the TRA Payment or (ii) breach of any material obligation under this Agreement by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code.

(b) Waiver. The Participant Representatives may by unanimous written agreement irrevocably waive any breach of this Agreement by the Corporation. Any breach waived pursuant to this Section 4.05 will not constitute an Acceleration Event.

ARTICLE V

PAYMENTS

SECTION 5.01. Late Payments by the Corporation. If the Corporation fails to make a TRA Payment in full on the date the TRA Payment is due pursuant to this Agreement, the unpaid portion of the TRA Payment will accrue interest ("Default Rate Interest") at the Default Rate from the due date until the date the TRA Payment is made in full. Any reference to a TRA Payment in this Agreement includes a reference to Default Rate Interest accrued with respect to the TRA Payment (if any).

SECTION 5.02. Payment Instructions. Any TRA Payment to a Participant will be made by wire transfer of immediately available funds to the bank account designated by the Participant in writing.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 6.01. Participation in Tax Matters. Except as otherwise provided in this Agreement or the LLC Agreement, the Corporation will have full responsibility for, and sole discretion over, all tax matters concerning the Corporation and the LLC, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any Tax Contest; provided, however, that the Corporation will (a) act in good faith in connection with its control of any Tax Contest that could reasonably be expected to materially affect any Participant's rights and obligations under this Agreement, (b) notify each Participant Representative of, keep each Participant Representative reasonably informed with respect to and allow each Participant Representative the opportunity to participate in the portion of any Tax Contest the outcome of which could reasonably be expected to affect the Participant's rights or obligations under this Agreement and (c) not enter into any settlement with respect to any Tax Contest to the extent such Tax Contest could have a material effect on the Participants' rights (including the right to receive TRA Payments) under this Agreement without the prior written consent of the Participant Representatives, which consent may not be unreasonably withheld, conditioned or delayed. The Parties will use commercially reasonable efforts to cooperate with each other in connection with any Tax Contest the outcome of which could reasonably be expected to affect any Participant's rights or obligations under this Agreement.

SECTION 6.02. Consistency. Except as otherwise required pursuant to a Determination, each Party agrees to report for all Tax purposes, all Tax-related items in a manner consistent with that specified in this Agreement and by the Corporation in any final Schedule (as amended); provided, however, that if a Party is required to file a Tax Return before a Schedule is finalized, the Party may file the Tax Return prior to the finalization of the Schedule, subject to amendment upon the finalization of the Schedule.

SECTION 6.03. Cooperation. Each Party will (a) furnish to the other Parties in a timely manner such information, documents and other materials as any other Party may reasonably request for purposes of making or approving any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any Tax Contest, (b) make itself available to the other Parties and their representatives to provide explanations of documents and materials and such other information as the requesting Party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter. The requesting Party will reimburse the other Parties for any reasonable third-party costs and expenses incurred pursuant to this Section 6.03.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. Notices. All notices, requests, claims, demands, waivers and other communications under this Agreement must be in writing and will be deemed to have been duly given and received on the day they are delivered, provided that they are delivered on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. If notice is delivered after 5:00 p.m. local time or if such day is not a Business Day, then the notice will be deemed to have been given and received on the next Business Day. Notice will be sufficiently given if delivered to a Party at the following address for the Party:

If to the Corporation or the LLC:

MediaAlpha, Inc.
700 S. Flower Street, Suite 640
Los Angeles, CA 90017
Attention: Lance Martinez, Esq.
E-mail: lance@mediaalpha.com

with a copy to (which will not constitute notice):

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attention: Christopher K. Fargo, Esq.;
C. Daniel Haaren, Esq.
E-mail: cfargo@cravath.com;
dhaaren@cravath.com

If to WTM:

Alter Domus
7A rue Robert Stumper
Luxembourg
L-2557
Attention: Manfred Schneider

with a copy to (which will not constitute notice):

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Attention: David J. Perkins, Esq.;
Christopher K. Fargo, Esq.
E-mail: dperkins@cravath.com;
cfargo@cravath.com

If to the Insignia Members:

c/o/ Insignia Capital Group
1333 California Blvd, Suite 520
Walnut Creek, CA 94596
Attention: Tony Broglio

with a copy to (which will not constitute notice):

Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Robert Wilson, P.C.
E-mail: robert.wilson@kirkland.com

If to any Step-Up Participant (other than the Insignia Members):

Tigran Sinanyan
700 S. Flower Street, Suite 640
Los Angeles, CA 90017
Attention: Tigran Sinanyan

with a copy to (which will not constitute notice):

Kirkland & Ellis LLP
555 South Flower Street, Suite 3700
Los Angeles, CA 90071
Attention: Hamed Meshki, P.C.
E-mail: hamed.meshki@kirkland.com

and

Kirkland & Ellis LLP
601 Lexington Avenue, New York, NY 10022
Attention: Timothy Cruickshank, P.C.
E-mail: tim.cruickshank@kirkland.com

Any Party may change its address by giving the other Parties written notice of its new address or fax number in the manner set forth above.

SECTION 7.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by electronic mail will be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.03. Entire Agreement; Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement will be binding upon and inure solely to the benefit of each Party and their respective successors and permitted assigns. Other than as provided in the preceding sentence, nothing in this Agreement, express or implied, is intended to or will confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 7.04. Governing Law. This Agreement will be governed by, and construed in accordance with, the law of the State of Delaware without regard to conflicts of law principles thereof.

SECTION 7.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

SECTION 7.06. Successors; Assignment; Amendments; Waivers.

(a) Each Participant may assign any of its rights under this Agreement to any Person, as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form and substance reasonably acceptable to the Corporation, agreeing to become a Participant (and, in the case of a transfer by a Participant that is a Step-Up Participant, a Step-Up Participant) for all purposes of this Agreement, except as otherwise provided in such joinder. A transfer of a Participant's right's under this Agreement will not relieve the Participant of its obligations under this Agreement unless agreed to by the Corporation in writing.

(b) No provision of this Agreement may be amended unless the amendment is approved in writing by the Corporation, on behalf of itself and the LLC, and by each of the Participant Representatives.

(c) All of the terms and provisions of this Agreement will be binding upon, will inure to the benefit of and will be enforceable by the Parties and their respective successors, continuations (including for tax purposes), assigns, heirs, executors, administrators and legal representatives (collectively, "Successors"). Any reference in this Agreement to a Party includes a reference to such Party's Successors (and, for the avoidance of doubt, any obligation to make TRA Payments will continue to be binding upon the Corporation and its Successors both with respect to any past Exchange involving an LLC Unit and any future Exchange involving an equity interest in the LLC's Successor).

(d) The Corporation will require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

(e) No provision of this Agreement may be waived except pursuant to a waiver that is in writing and signed by the Party against whom the waiver is to be effective. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, will constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

SECTION 7.07. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 7.08. Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.09, any and all disputes that cannot be settled amicably after good faith negotiations, including any ancillary claims of any Party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) will be finally settled by arbitration conducted by a single arbitrator in New York, New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the Parties to the dispute fail to agree on the selection of an arbitrator within ten Business Days of the receipt of the request for arbitration, the International Chamber of Commerce will make the appointment. The arbitrator will be a lawyer and will conduct the proceedings in the English language. Performance under this Agreement will continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of Section 7.08(a), the Corporation or any Participant may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling another Party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, or enforcing an arbitration award and, for the purposes of this paragraph (b), each Participant (i) expressly consents to the application of Section 7.08(d) to any such action or proceeding, and (ii) agrees that proof will not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate.

(c) Each Party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.01

(d) (i) EACH PARTICIPANT HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT LOCATED IN THE STATE OF DELAWARE AND THE COURT OF CHANCERY OF THE STATE OF DELAWARE (AND THE APPROPRIATE APPELLATE COURTS THEREFROM) FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (B) OF THIS SECTION 7.08, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The Parties acknowledge that the forum designated by this paragraph (d) has a reasonable relation to this Agreement, and to the Parties' relationship with one another.

(ii) The Parties hereby waive, to the fullest extent permitted by applicable law, any objection that they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in Section 7.08(d)(i) and such Parties agree not to plead or claim the same.

SECTION 7.09. Reconciliation. In the event that the relevant Parties are unable to resolve a disagreement with respect to any matter that is subject to the Reconciliation Procedures within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute will be submitted for determination to a nationally recognized expert in the particular area of disagreement (the "Expert") mutually acceptable to all relevant Parties. The Expert will be a partner or principal in a nationally recognized accounting or law firm (other than the Advisory Firm), and the Expert will not, and the firm that employs the Expert will not, have any material relationship with the Corporation or any of the Participants involved in the Reconciliation Dispute or any other actual or potential conflict of interest. If the relevant Parties are unable to agree on an Expert within ten Business Days after a Party delivers written notice to the other relevant Parties of a Reconciliation Dispute, the Expert will be appointed by the International Chamber of Commerce Centre for Expertise. The Expert will resolve any Reconciliation Dispute within thirty calendar days after the matter has been submitted to it or as soon thereafter as is reasonably practicable. Notwithstanding the preceding sentence, if the Reconciliation Dispute is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount will be paid by the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. Each Party will bear its own costs and expenses incurred in connection with a Reconciliation Dispute except that (a) any fees of the Expert will be paid by the Corporation, (b) if the Expert adopts a Participant's position in all material respects, the Corporation will reimburse the Participant for its reasonable out-of-pocket costs and expenses, and (c) if the Expert adopts the Corporation's position in all material respects, the relevant Participants will reimburse the Corporation for any reasonable out-of-pocket costs and expenses (other than the fees of the Expert). Any dispute as to whether a dispute is a Reconciliation Dispute will be decided by the Expert. The Expert will finally determine any Reconciliation Dispute, and the determinations of the Expert pursuant to this Section 7.09 will be binding on the Parties and may be entered and enforced in any court having jurisdiction.

SECTION 7.10. Withholding. The Corporation may deduct and withhold from any TRA Payment such amounts as it is required to deduct and withhold under applicable Tax Law. To the extent that amounts are so deducted or withheld and paid over to the appropriate Taxing Authority by the Corporation, the deducted or withheld amounts will be treated for all purposes of this Agreement as having been paid to the Party in respect of which the deduction or withholding was made. The Parties will reasonably cooperate to reduce or eliminate any deduction or withholding that might otherwise be required with respect to any TRA Payment (including by providing or obtaining any certificates or other documentation that would reduce or eliminate any deduction or withholding to the extent a Party is legally entitled to do so). A Participant will indemnify the Company for any withholding taxes (excluding any interest, penalties and additions) successfully imposed by a Taxing Authority on payments made to the Participant (to the extent not previously deducted or withheld).

SECTION 7.11. Consolidated Group; Partnership Status.

(a) If the Corporation is or becomes a member of a Consolidated Group, then: (i) the provisions of this Agreement will be applied with respect to the Consolidated Group as a whole; and (ii) TRA Payments will be computed with reference to the consolidated, combined or unitary taxable income of the Consolidated Group as a whole.

(b) The Corporation will not cause or permit the LLC (or any of its Subsidiaries) to be treated as a corporation for U.S. Federal income or other applicable state or local Tax purposes, except with the written consent of each of the Participant Representatives.

(c) To the extent permitted by applicable Law, the Corporation will cause GHI to become a member of the Corporation's Consolidated Group as of the date of the IPO.

SECTION 7.12. Certain Transactions.

(a) Transfers by Consolidated Group Members.

(i) Unless Section 7.12(b) applies, if any Person the income of which is included in the income of the Corporation's Consolidated Group transfers (or is deemed to transfer for U.S. Federal income tax purposes) any LLC Unit or Adjusted Asset to an entity the income of which is not included in the income of the Corporation's Consolidated Group in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to the transferor's basis in the property, then the Corporation will cause the transferee to assume the obligation to make TRA Payments with respect to the Tax Attributes associated with any Adjusted Asset or interest therein acquired by the transferee (directly or indirectly) in the transfer (without duplication of any TRA Payments made by the Corporation as a result of any gain or loss recognized in the transaction) in a manner consistent with the principles of this Agreement.

(ii) Without duplication of Section 7.12(a)(i), if the Corporation (or any member of the Corporation's Consolidated Group) transfers (or is deemed to transfer for U.S. Federal income tax purposes) any LLC Unit in a transaction that is wholly or partially taxable, then for purposes of calculating any TRA Payment, the LLC will be treated as having disposed of the portion of any Adjusted Asset that is indirectly transferred by the Corporation or other entity described above in a wholly or partially taxable transaction, as applicable, in which income, gain or loss is allocated to the Corporation in accordance with the LLC Agreement (determined as if the transferred LLC Unit represents a proportionate share of an undivided interest in each asset of the LLC).

(b) Transfers by the LLC.

(i) If the LLC transfers (or is deemed to transfer for U.S. Federal income tax purposes) any Adjusted Asset to an entity the income of which is not included in the income of the Corporation's Consolidated Group in a transaction in which the transferee's basis in the Adjusted Asset acquired is determined in whole or in part by reference to the transferor's basis in the Adjusted Asset, for purposes of calculating the amount of any TRA Payment, the LLC will be treated as having disposed of the Adjusted Asset (on the date of the transfer) in a fully taxable transaction in which income, gain or loss is allocated to the Corporation in accordance with the LLC Agreement. The consideration deemed to be received in any deemed transaction described in this Section 7.12(b) will be equal to the fair market value of the transferred Adjusted Asset as of the date of the transfer, plus (without duplication): (A) the amount of debt to which the Adjusted Asset is subject, in the case of a transfer of an encumbered Adjusted Asset or (B) the amount of debt allocated to the Adjusted Asset, in the case of a transfer of an equity interest in an entity classified as a partnership for applicable Tax purposes. Any dispute as to fair market value in connection with this Section 7.12(b) will be resolved pursuant to the Reconciliation Procedures.

(ii) Any transaction described in this Section 7.12(b) will be taken into account in determining the Overall Realized Tax Benefit or Overall Realized Tax Detriment, as applicable, for the Taxable Year in which the transaction is deemed to occur, consistent with the principles of this Agreement.

(c) Deconsolidation. If any member of the Corporation's Consolidated Group that owns any LLC Unit deconsolidates from such Consolidated Group, then the Corporation will cause such member (or the new parent of the Consolidated Group in the case where the Corporation deconsolidates from the Consolidated Group) to assume the obligations under this Agreement (including to make TRA Payments) as if it were the Corporation, solely with respect to the applicable Tax Attributes associated with any Adjusted Asset it owns (directly or indirectly) in a manner consistent with the principles of this Agreement.

SECTION 7.13. Confidentiality.

(a) Each Party (i) acknowledges that any information relating to tax matters of the other Parties shared pursuant to this Agreement is confidential and (ii) agrees to keep such information in the strictest confidence and not disclose such information to any Person, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement.

(b) Section 7.13(a) will not apply to the disclosure of any information (i) that has been made publicly available by the Party to which it relates, becomes public knowledge (except as a result of an act of a Party in violation of this Agreement) or is generally known to the business community, (ii) to the extent necessary for any Party to prepare and file its Tax Returns, to respond to any inquiries from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority or (iii) relating to the existence or terms of this Agreement.

(c) If any Party breaches, or threatens to breach, any of the provisions of this Section 7.13, the affected Parties will have the right and remedy to have the provisions of this Section 7.13 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security. The Parties acknowledge and agree that any such breach or threatened breach will cause irreparable injury to the affected Parties and that money damages alone will not provide an adequate remedy to such Persons. Such rights and remedies will be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

SECTION 7.14. Waiver of TRA Payments. Any Participant may elect in writing to waive (in whole or in part) its right to receive any TRA Payments.

SECTION 7.15. Costs. Except as otherwise provided in this Agreement, all costs or expenses of the Corporation or any of its Subsidiaries incurred in connection with this Agreement (including costs and expenses of the Advisory Firm) will be borne by the Corporation or the applicable Subsidiary.

SECTION 7.16. LIBOR. In the event that LIBOR ceases to be available, the Parties will negotiate in good faith to amend this Agreement to replace LIBOR with a mutually acceptable successor rate.

SECTION 7.17. Change in Law. Notwithstanding anything in this Agreement to the contrary, if, in connection with an actual or proposed change in law after the date of this Agreement, a Step-Up Participant reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the Step-Up Participant upon any Exchange by the Step-Up Participant to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. Federal income tax purposes, or would have other material adverse Tax consequences to the Step-Up Participant, then at the written election of the Step-Up Participant and to the extent specified by the Step-Up Participant, this Agreement (a) will cease to have further effect with respect to the Step-Up Participant, (b) will not apply to an Exchange by the Step-Up Participant occurring after a date specified by the Step-Up Participant or (c) will otherwise be amended in a manner determined by the Step-Up Participant (but solely with respect to the Step-Up Participant), provided that such amendment may not affect the rights of the other Participants or result in an increase in the Corporation's obligations (including to make TRA Payments), in each case under this Agreement prior to such amendment.

[Signature Page Follows this Page]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

MEDIAALPHA, INC.

By: _____
Name:
Title:

QL HOLDINGS LLC

By: _____
Name:
Title:

WHITE MOUNTAINS INVESTMENTS
(LUXEMBOURG) S.À R.L.

By: _____
Name:
Title:

STEVEN YI

By: _____

OBF INVESTMENTS, LLC

By: _____
Name:
Title:

O.N.E. HOLDINGS LLC

By: _____
Name:
Title:

WANG FAMILY INVESTMENTS LLC

By: _____
Name:
Title:

QUOTELAB HOLDINGS, INC.

By: _____
Name:
Title:

KEITH CRAMER

By: _____

TIGRAN SINANYAN

By: _____

LANCE MARTINEZ

By: _____

BRIAN MIKALIS

By: _____

ROBERT PERINE

By: _____

JEFFREY SWEETSER

By: _____

SERGE TOPJIAN

By: _____

AMY YEH

By: _____

INSIGNIA QL HOLDINGS, LLC

By: _____
Name:
Title:

INSIGNIA A QL HOLDINGS, LLC

By: _____
Name:
Title:

Exhibit A

- Steven Yi
- OBF Investments, LLC, a Nevada limited liability company
- O.N.E. Holdings LLC, a Washington limited liability company
- Wang Family Investments LLC, a Washington limited liability company
- QuoteLab Holdings, Inc., a Delaware corporation
- Keith Cramer
- Tigran Sinanyan
- Lance Martinez
- Brian Mikalis
- Robert Perine
- Jeffrey Sweetser
- Serge Topjian
- Amy Yeh
- Insignia QL Holdings, LLC, a Delaware limited liability company
- Insignia A QL Holdings, LLC, a Delaware limited liability company

Exhibit 10.4

EXCHANGE AGREEMENT

among

MEDIAALPHA, INC.,

QL HOLDINGS LLC,

GUILFORD HOLDINGS, INC.

and

THE CLASS B-1 MEMBERS OF QL HOLDINGS LLC

Dated as of [ ], 2020

TABLE OF CONTENTS

EXCHANGE AGREEMENT

among

MEDIAALPHA, INC.,

QL HOLDINGS LLC,

GUILFORD HOLDINGS, INC.

and

THE CLASS B-1 MEMBERS OF QL HOLDINGS LLC

EXCHANGE AGREEMENT, dated as of [ ], 2020 (this "**Agreement"), among MediaAlpha, Inc., a Delaware corporation ("Pubco"), QL Holdings LLC, a Delaware limited liability company (the "Company"), Guilford Holdings, Inc., a Delaware corporation ("Intermediate Holdco") and the holders from time to time of Class B-1 Units in the Company listed on Exhibit A hereto (collectively, the "Class B-1 Members"). Capitalized terms used but not simultaneously defined are defined in or by reference to Section 1.01.**

W I T N E S S E T H:

WHEREAS, the parties hereto desire to provide for the exchange of Class B-1 Units (together with a transfer to Pubco (or Intermediate Holdco) of an equivalent number of shares of Class B Common Stock), for shares of Class A Common Stock (or, at Pubco's election, cash) on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINED TERMS

Section 1.01. *Definitions*. As used in this Agreement, the following terms have the following meanings:

"**Agreement**" is defined in the preamble.

"**Business Combination Transaction**" is defined in the Amended and Restated Certificate of Incorporation of Pubco.

"**Business Day**" means any day except a Saturday, Sunday, or other day on which commercial banks in New York, New York are required or authorized by law to close.

"**Cash Consideration**" means, with respect to any applicable Exchange, an amount in cash equal to the product of (x) the number of Class B-1 Units to be Exchanged, (y) the Exchange Rate in effect at the applicable Closing and (z) the Class A Common Stock Value.

"**Class A Common Stock Value**" means the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by Bloomberg, L.P., or its successor, for each of the three consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the applicable Closing, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then the Class A Common Stock Value shall be determined in good faith by a majority of the directors of Pubco that do not have an interest in the Class B-1 Units and shares of Class B Common Stock to be Exchanged.

"**Class A Common Stock**" means shares of Class A common stock, par value $0.01 per share, of Pubco.

"**Class A-1 Units**" is defined in the LLC Agreement.

"**Class B Common Stock**" means shares of Class B common stock, par value $0.01 per share, of Pubco.

"**Class B-1 Members**" is defined in the preamble.

"**Class B-1 Units**" is defined in the LLC Agreement.

"**Closing**" is defined in Section 2.01(b)(i).

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Commission**" means the U.S. Securities and Exchange Commission or any successor thereto.

"**Company**" is defined in the preamble.

"**Election Notice**" is defined in Section 2.01(a)(iii).

"**Exchange**," when used as a noun, has the meaning set forth in Section 2.01(a). "**Exchange**," when used as a verb, and "**Exchanging**," when used as an adjective, shall have correlative meanings.

"**Exchange Rate**" means the number of shares of Class A Common Stock for which one Class B-1 Unit (together with one share of Class B Common Stock) is entitled to be Exchanged. On the date hereof, the Exchange Rate shall be 1, subject to adjustment as provided in Section 2.02.

"**Exchange Request**" has the meaning set forth in Section 2.01(a)(ii).

"**Founder Holdco**" means QuoteLab Holdings, Inc., a Delaware corporation classified as an S-corporation for U.S. federal income tax purposes.

"**Founder Holding Vehicles**" means, collectively, the Founder Trusts and Founder Holdco.

"**Founder Trusts**" means OBF Investments, LLC, a Nevada limited liability company, O.N.E. Holdings, LLC, a Washington limited liability company, and Wang Family Investments LLC, a Washington limited liability company.

"**Founders**" means Steven Yi, Eugene Nonko and Ambrose Wang, together with their respective Founder Holding Vehicles through which they indirectly hold Class B-1 Units.

"**Governmental Entity**" means any court, administrative agency, regulatory body, commission, or other governmental authority, board, bureau, or instrumentality, domestic or foreign, and any subdivision thereof.

"**Insignia**" means Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company.

"**Intermediate Holdco**" is defined in the preamble.

"**IPO**" means the initial public offering of shares of Pubco's Class A Common Stock.

"**Liens**" means any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements, or other restrictions on title or transfer of any nature whatsoever.

"**LLC Agreement**" means the Fourth Amended and Restated Limited Liability Company Agreement of the Company dated as of the date hereof.

"**Lock-Up Period**" means the 180-day period commencing with the pricing of the IPO.

"**Notice**" is defined in Section 4.02.

"**Permitted Transferee**" is defined in the LLC Agreement.

"**Person**" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity, and any government or agency or political subdivision thereof.

"**Registration Rights Agreement**" means the Registration Rights Agreement dated as of the date hereof by and among Pubco, the Class B-1 Members and the other parties thereto.

"**Restricted Class A Common Stock**" is defined in Section 3.01.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Stock Consideration**" means, with respect to any applicable Exchange, a number of shares of Class A Common Stock equal to the product of (x) the number of Class B-1 Units being Exchanged and (y) the Exchange Rate in effect at the applicable Closing.

"**Stockholders Agreement**" means the Stockholders Agreement dated as of the date hereof by and among Pubco, WTM, Insignia and the Founders.

"**Successors**" is defined in Section 4.13.

"**Tax Receivables Agreement**" means the Tax Receivables Agreement dated as of the date hereof by and among Pubco, the Company, WTM and the Class B-1 Members.

"**Trading Day**" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"**WTM**" means White Mountains Investments (Luxembourg) S.à r.l, a Luxembourg private limited company (*société à responsabilité limitée*).

Section 1.02. *Other Definitional and Interpretative Provisions*. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The headings and captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Exhibits are to Articles, Sections and Exhibits of this Agreement unless otherwise specified. Any capitalized term used in any Exhibit and not otherwise defined therein has the meaning ascribed to such term in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, restated, modified or supplemented from time to time in accordance with the terms thereof. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2

EXCHANGE

Section 2.01. *Exchanges*. (a) Exchange Right of a Class B-1 Member. (i) Upon the terms and subject to the conditions of this Article 2, each Class B-1 Member may, at any time and from time to time, after the expiration or earlier termination of the Lock-Up Period, elect to exchange in one or more exchanges no fewer than the lesser of (x) 1,000 Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) and (y) 100% of the Class B-1 Member's Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) (excluding, for the avoidance of doubt, any Class B-1 Unit or share of Class B Common Stock subject to vesting) for (I) the applicable Stock Consideration, or, at the option of Pubco, (II) the applicable Cash Consideration (any such exchange, an "**Exchange**").

(ii) A Class B-1 Member shall exercise its right to effectuate an Exchange set forth in Section 2.01(a)(i) by delivering to the Company, with a copy to Pubco and Intermediate Holdco, a written notice (an "**Exchange Request**") setting forth the number of Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) such Class B-1 Member wishes to Exchange. An Exchange Request may specify that the Exchange is to be (x) contingent (including as to timing) upon (I) the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of shares of Class A Common Stock, or (II) the closing of an announced merger, consolidation or other transaction or event, including a Business Combination Transaction, in which the Class A Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property, (y) effective upon a specified future date and/or (z) effected with Pubco or Intermediate Holdco pursuant to the first sentence of Section 2.01(b)(ii). The applicable Class B-1 Member shall represent in the Exchange Request that such Class B-1 Member owns or will own the Class B-1 Units and shares of Class B Common Stock to be delivered at the applicable Closing pursuant to Section 2.01(d)(i) and Section 2.01(d)(ii), free and clear of all Liens, except as set forth therein and other than transfer restrictions imposed by or under applicable securities laws and this Agreement and the LLC Agreement, and, if there are any Liens on such Class B-1 Units or shares of Class B Common Stock identified in the Exchange Request, such Class B-1 Member shall covenant that it will deliver at the applicable Closing evidence reasonably satisfactory to the Company that all such Liens (other than transfer restrictions imposed by or under applicable securities laws and this Agreement and the LLC Agreement) have been released.

(iii) Within three Business Days following the Business Day on which the Company, Intermediate Holdco and Pubco receive an Exchange Request, Pubco shall give written notice (the "**Election Notice**") to the Company or Intermediate Holdco, as applicable, copying the Exchanging Class B-1 Member, of its intention to deliver, at its election, either the applicable Stock Consideration or the applicable Cash Consideration in connection with the Exchange; *provided* that if Pubco does not timely deliver an Election Notice, Pubco shall be deemed to have elected to deliver the applicable Stock Consideration; *provided further* that if the applicable Exchange Request specifies any of the contingencies set forth in Section 2.01(a)(ii)(x) above, Pubco shall not have the right to elect to deliver Cash Consideration.

(iv) Any Class B-1 Member that has delivered an Exchange Request may revoke or amend such Exchange Request at any time prior to 5:00 p.m. New York time on the Business Day immediately prior to the Closing of the applicable Exchange by delivery of a notice to the Company specifying (A) the number of Class B-1 Units (and an equivalent number of shares of Class B Common Stock) revoked, (B) the number of Class B-1 Units (and an equivalent number of shares of Class B Common Stock) as to which the Exchange Request remains in effect, if any, and (C) if such Class B-1 Member so determines, the new future date on which the proposed Exchange is to be effective or any other new or revised information pertaining to the Exchange Request. Notwithstanding anything in the foregoing to the contrary, a Class B-1 Member may revoke or amend any Exchange Request at any time prior to the scheduled Closing so long as such Class B-1 Member reimburses all out-of-pocket costs incurred by Pubco, Intermediate Holdco or the Company with respect to such requested Exchange.

(v) If Pubco enters into an agreement to consummate a Business Combination Transaction, Pubco shall give each Class B-1 Member at least ten Business Days' notice prior to the anticipated closing thereof and, upon the delivery by a Class B-1 Member of an Exchange Request, Pubco shall cause such agreement to (and shall not enter into any such agreement unless it does) provide that such Class B-1 Member shall be entitled to Exchange its Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) immediately prior to the closing of the Business Combination Transaction in order for such Class B-1 Member to be able to receive the amount and type of consideration payable pursuant to such Business Combination Transaction to holders of Class A Common Stock. If any Person commences a tender offer or exchange offer for any of the outstanding shares of Pubco's stock, Pubco shall entitle such Class B-1 Member, upon the delivery by such Class B-1 Member of an Exchange Request, to Exchange its Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) immediately prior to and contingent upon the consummation of such tender offer or exchange offer in order for such Class B-1 Member to participate in such tender offer or exchange offer. Notwithstanding anything to the contrary in the foregoing, in the event that board of directors of Pubco approves a Business Combination Transaction and determines in good faith that such Business Combination Transaction involves a bona fide third party and is not for the primary purpose of causing an Exchange hereunder, then upon at least ten Business Days' notice, the mandatory Exchange of all outstanding Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) shall occur in accordance with the following sentence. The Closing for any Exchange pursuant to this Section 2.01(a)(v) shall occur immediately prior to, but remain subject to the consummation immediately after of, the Business Combination Transaction, tender offer or exchange offer, as applicable, and such Exchange shall be null and void if such Business Combination Transaction, tender offer or exchange offer, as applicable, shall fail to be consummated.

(vi) Upon a Class B-1 Member exercising its right to Exchange or the occurrence of an Exchange as a result of a Business Combination Transaction, (A) Pubco, Intermediate Holdco or the Company, as applicable, shall take such actions as may be required to ensure that such Class B-1 Member receives the applicable Stock Consideration or Cash Consideration that such Exchanging Class B-1 Member is entitled to receive in connection with such Exchange pursuant to this Section 2.01, and (B) unless otherwise required by applicable law, such Exchange shall be treated for purposes of the Tax Receivables Agreement as an "Exchange" (as such term is defined in the Tax Receivables Agreement).

(b) Closing. (i) Subject to the terms and conditions hereunder and unless expressly provided otherwise herein, an Exchange pursuant to Section 2.01(a) shall be effected on the later of (x) the fourth Business Day after the Company, Intermediate Holdco and Pubco receive the applicable Exchange Request, (y) the future date as specified in the applicable Exchange Request or (z) the date on which the conditions included in the applicable Exchange Request have been satisfied or waived (such later date, the "**Closing**").

(ii) In connection with any Exchange pursuant to Section 2.01(a)(i), unless otherwise directed by the Exchanging Class B-1 Member in the Exchange Notice, the Company may elect to cause Pubco or Intermediate Holdco to effect the Exchange and deliver to the Exchanging Class B-1 Member the applicable Stock Consideration or Cash Consideration that such Class B-1 Member is entitled to receive pursuant to Section 2.01(d)(v). In all other cases, the Company shall effect the Exchange and, at the time of the Closing of any such Exchange, Pubco shall contribute to Intermediate Holdco, which shall then contribute to the Company, the applicable Stock Consideration or Cash Consideration that such Class B-1 Member is entitled to receive pursuant to Section 2.01(d)(v).

(iii) Upon the occurrence of a Closing, (A) all rights of the Exchanging Class B-1 Member as holder of the Class B-1 Units (and the equivalent number of shares of Class B Common Stock) being Exchanged shall terminate (excluding, for the avoidance of doubt, any rights under Section 5.02(b) of the LLC Agreement and Section 4.16 of this Agreement), (B) the shares of Class B Common Stock delivered at the Closing shall be automatically cancelled on the books and records of Pubco and shall no longer be deemed to be issued and outstanding capital stock of Pubco, (C) the Class B-1 Units delivered at the Closing to the Company, Intermediate Holdco or Pubco, as applicable, shall automatically be cancelled on the books and records of the Company and shall no longer be deemed to be issued and outstanding membership interests of the Company and (D) unless Pubco has elected to deliver Cash Consideration, (x) such Exchanging Class B-1 Member, or such other Person in whose name such Exchanging Class B-1 Member has requested the shares be registered, shall be treated for all purposes as the holder of the applicable Stock Consideration delivered at the Closing and (y) the Company shall issue to Intermediate Holdco a number of Class A-1 Units equivalent to the applicable Stock Consideration. Any Stock Consideration to be received in the Exchange shall be registered in such names and in such denominations as the Exchanging Class B-1 Member shall request in writing not later than one Business Day prior to Closing.

(c) Closing Conditions. (i) The obligation of any of the parties to consummate an Exchange pursuant to this Section 2.01 shall be subject to the condition that there shall be no injunction, restraining order or decree of any nature of any Governmental Entity that is then in effect that restrains or prohibits the Exchange.

(ii) The obligation of the Company, Intermediate Holdco and Pubco to consummate an Exchange pursuant to this Section 2.01 shall be subject to (A) the delivery by the Exchanging Class B-1 Member of the items specified in clauses (i), (ii) and (iii) of Section 2.01(d) and (B) the good faith determination by Pubco that such Exchange would not be prohibited by applicable law or regulation and would not violate any contract, commitment, agreement, instrument, arrangement, understanding, obligation or undertaking to which the Company, Intermediate Holdco or Pubco is subject.

(d) Closing Deliveries. At or prior to each Closing, with respect to each Class B-1 Member that requests the Exchange contemplated for such Closing:

(i) to the extent that such Class B-1 Member's Class B-1 Units are certificated, such Class B-1 Member shall deliver to the Company, Intermediate Holdco or Pubco, as applicable, one or more certificates representing the number of Class B-1 Units specified in the applicable Exchange Request (or an affidavit of loss in lieu thereof in customary form, without any requirement to post a bond or furnish any other security), accompanied by security transfer powers, in form reasonably satisfactory to the Company, Intermediate Holdco or Pubco, as applicable, duly executed in blank by such Class B-1 Member or such Class B-1 Member's duly authorized attorney, to be Exchanged based on the Exchange Rate in effect at the applicable Closing;

(ii) to the extent such Class B-1 Member's shares of Class B Common Stock are certificated, such Class B-1 Member shall deliver to the Company, Intermediate Holdco or Pubco, as applicable, one or more certificates representing the number of shares of Class B Common Stock specified in the applicable Exchange Request (or an affidavit of loss in lieu thereof in customary form, without any requirement to post a bond or furnish any other security), accompanied by security transfer powers, in form reasonably satisfactory to the Company, Intermediate Holdco or Pubco, as applicable, duly executed in blank by such Class B-1 Member or such Class B-1 Member's duly authorized attorney;

(iii) such Class B-1 Member shall represent in writing that no Liens exist on the Class B-1 Units and Class B Common Stock delivered pursuant to Sections 2.01(d)(i) and 2.01(d)(ii) (other than transfer restrictions imposed by or under applicable securities laws, the LLC Agreement and this Agreement), or that any such Liens have been released;

(iv) if such Class B-1 Member delivers to the Company, Intermediate Holdco or Pubco, pursuant to Section 2.01(d)(i) or 2.01(d)(ii), a certificate representing a number of Class B-1 Units or shares of Class B Common Stock that is greater than the number of Class B-1 Units or shares of Class B Common Stock specified in the applicable Exchange Request, the Company, Intermediate Holdco or Pubco will deliver to such Class B-1 Member certificates representing the excess Class B-1 Units or Class B Common Stock, as applicable; and

(v) The Company, Intermediate Holdco or Pubco, as applicable, shall deliver or cause to be delivered to such Class B-1 Member (x) the applicable Stock Consideration, registered in such names and such denominations as such Class B-1 Member requested pursuant to Section 2.01(b)(iii) or, if Pubco has so elected, (y) the applicable Cash Consideration. To the extent the any Stock Consideration is to be paid or settled through the facilities of The Depository Trust Company, the Company, Intermediate Holdco or Pubco, as applicable shall, subject to Section 3.02(a) below, upon the written instruction of a Class B-1 Member, deliver or cause to be delivered such Stock Consideration deliverable to such Class B-1 Member, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Class B-1 Member.

(e) Publicly Traded Partnership. Notwithstanding anything to the contrary herein, no Exchange shall be permitted (and, if attempted, shall be void ab initio) if, in the good faith determination of the Company, such Exchange would pose a material risk that the Company would be a "publicly traded partnership" as defined in Section 7704 of the Code; *provided* that an Exchange will not be prohibited on this basis so long as the Company continues to satisfy the "private placements" safe harbor pursuant to Section 1.7704-1(h) of the Treasury Regulations promulgated under such Section 7704 of the Code, as determined by the Company in its sole discretion exercised in good faith.

Section 2.02. *Adjustment*. On the date hereof, the Exchange Rate shall be 1. The Exchange Rate shall be adjusted accordingly if there is: (i) any subdivision (by any unit or stock split, unit or stock distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit or stock split, reclassification, reorganization, recapitalization or otherwise) of the Class B-1 Units or Class B Common Stock or any similar event, in each case that is not accompanied by an identical subdivision or combination of the Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock or any similar event, in each case that is not accompanied by an identical subdivision or combination of the Class B-1 Units and Class B Common Stock. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Class B-1 Member shall be entitled to receive the amount of such security, securities or other property that such Exchanging Class B-1 Member would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the shares of Class A Common Stock are converted or changed into another security, securities or other property, this Section 2.02 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property.

Section 2.03. *Reservation of Class A Common Stock; Listing*. Pubco shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon an Exchange, the maximum number of shares of Class A Common Stock as shall be issuable upon Exchange of all outstanding Class B-1 Units and shares of Class B Common Stock; *provided* that nothing contained herein shall be construed to preclude Pubco from satisfying its obligations in respect of any such Exchange by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of Pubco). If any shares of Class A Common Stock require registration with or approval of any Governmental Entity under any federal or state law before such shares of Class A Common Stock may be issued upon an Exchange, Pubco shall use reasonable efforts to cause such shares of Class A Common Stock to be duly registered or approved, as the case may be. Pubco shall list and use its reasonable efforts to maintain the listing of the shares of Class A Common Stock required to be delivered upon any such Exchange prior to such delivery upon the national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities laws). Pubco covenants that all shares of Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable.

Section 2.04. *Recapitalization*. This Agreement shall apply to the Class B-1 Units held by the Class B-1 Members and their Permitted Transferees as of the date hereof, as well as any Class B-1 Units hereafter acquired by a Class B-1 Member and its Permitted Transferees. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class B-1 Units" shall be deemed to include, any security, securities or other property of the Company that may be issued in respect of, in exchange for or in substitution of Class B-1 Units, by reason of any distribution or dividend, split, reverse split, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

Section 2.05. *Removal of Impediments to Exchange.* The Company, Intermediate Holdco and Pubco shall use reasonable best efforts to remove any impediment that in the good faith judgment of the Company, Intermediate Holdco and Pubco would cause any Exchange to be prohibited by applicable law or regulation or that would cause any Exchange to violate any contract, commitment, agreement, instrument, arrangement, understanding, obligation or undertaking to which the Company, Intermediate Holdco or Pubco is subject.

ARTICLE 3

TRANSFER RESTRICTIONS

Section 3.01. *General Restrictions on Transfer*. (a) Each Class B-1 Member understands and agrees that any shares of Class A Common Stock received by such Class B-1 Member in any Exchange (any such shares of Class A Common Stock, "**Restricted Class A Common Stock**") may not be transferred except in compliance with the Securities Act, any other applicable securities or "blue sky" laws, and the terms and conditions of this Agreement.

(b) Without limitation of Section 3.01(a), each Class B-1 Member understands and agrees that, unless exchanged pursuant to an effective registration statement under the Securities Act, the Restricted Class A Common Stock are restricted securities under the Securities Act and the rules and regulations promulgated thereunder. Each Class B-1 Member agrees that it shall not transfer any shares of Restricted Class A Common Stock (or solicit any offers in respect of any transfer of any shares of Restricted Class A Common Stock), except in compliance with the Securities Act, any other applicable securities or "blue sky" laws, and the terms and conditions of this Agreement.

(c) Any attempt to transfer any shares of Restricted Class A Common Stock not in compliance with this Agreement shall be void ab initio, and Pubco shall not, and shall cause any transfer agent not to, give any effect in Pubco's stock records to such attempted transfer.

Section 3.02. *Legends*. (a) In addition to any other legend that may be required, subject to Section 3.02(b), each certificate for shares of Restricted Class A Common Stock issued to a Class B-1 Member (or any of such Class B-1 Member's Permitted Transferees) shall bear a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH.

(b) If any shares of Restricted Class A Common Stock is eligible to be sold pursuant to Rule 144(b)(1) under the Securities Act (or any successor provision), upon the written request of the holder thereof, accompanied (if Pubco shall so request) by an opinion of counsel reasonably acceptable to Pubco, Pubco shall issue to such holder a new certificate evidencing such shares of Restricted Class A Common Stock without the legend required by Section 3.02(a) endorsed thereon.

Section 3.03. *Permitted Transferees*. Subject to this Article 3, each Class B-1 Member acquiring shares of Restricted Class A Common Stock may at any time transfer any or all of its shares of Restricted Class A Common Stock to any Person so long as the transfer to such transferee is in compliance with Section 4.6(b) of the Stockholders Agreement, if applicable, the Securities Act and any other applicable securities or "blue sky" laws.

ARTICLE 4

OTHER AGREEMENTS; MISCELLANEOUS

Section 4.01. *Expenses*. Each party hereto shall bear its own expenses in connection with the consummation of any of the transactions contemplated hereby, whether or not any such transaction is ultimately consummated, except that Pubco shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange, and Pubco shall promptly cooperate in all filings required to be made under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, in connection with any Exchange (but Pubco shall not be obligated to bear, and shall be reimbursed by the applicable Class B-1 Member for, the expenses of any such filing or of any information request from any Governmental Entity relating thereto); *provided*, *however*, that if any transfer taxes, stamp taxes or duties, or other similar taxes are imposed by reason of or in connection with the issuance of a certificate pursuant to Section 2.01(d)(v) in a name other than that of the Class B-1 Member requesting an Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Class B-1 Member), then the Person or Persons requesting the issuance thereof or Exchanging the Class B-1 Units, as applicable, shall bear any such transfer taxes, stamp taxes or duties, or other similar taxes (or establish to the reasonable satisfaction of the Company, Intermediate Holdco or Pubco, as applicable, that such tax is not payable).

Section 4.02. *Notices*. All notices, requests, consents and other communications hereunder (each, a "**Notice**") to any party shall be in writing and shall be delivered in person or sent by facsimile (provided a copy is thereafter promptly delivered as provided in this Section 4.02), email or nationally recognized overnight courier, addressed to such party at the address, facsimile number or email address set forth in Exhibit A hereto, or below with respect to Pubco, or such other address or facsimile number as may hereafter be designated in writing by such party to the other parties:

if to Pubco, to:

MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017
Attention: General Counsel
E-mail: legal@mediaalpha.com

with a copy (which shall not constitute notice to Pubco) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: C. Daniel Haaren
Facsimile: (212) 474-1708
E-mail: dhaaren@cravath.com

Each Notice shall be deemed received on the date sent to the recipient thereof in accordance with this Section 4.02, if sent prior to 5:00 p.m. on a Business Day in the place of receipt; otherwise, such Notice shall be deemed not to have been received until the next succeeding Business Day.

Section 4.03. *Permitted Transferees*. To the extent that a Class B-1 Member (or an applicable Permitted Transferee of such Class B-1 Member) validly transfers after the date hereof any or all of its Class B-1 Units (together with an equivalent number shares of Class B Common Stock) to a Permitted Transferee of such Person or to any other Person in a transaction not in contravention of, and in accordance with, the LLC Agreement, then the transferee thereof shall have the right to execute and deliver a joinder to this Agreement, in form and substance reasonably satisfactory to Pubco. Upon execution of any such joinder, such transferee shall, with respect to such transferred Class B-1 Units and shares of Class B Common Stock, be entitled to all of the rights and bound by each of the obligations applicable to the relevant transferor hereunder; provided that the transferor shall remain entitled to all of the rights and bound by each of the obligations with respect to Class B-1 Units and shares of Class B Common Stock that were not so transferred.

Section 4.04. *Severability*. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.05. *Counterparts*. This Agreement may be executed (including by facsimile transmission with counterpart pages) in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that all parties need not sign the same counterpart.

Section 4.06. *Entire Agreement; No Third Party Beneficiaries*. This Agreement together with the LLC Agreement, Tax Receivables Agreement, Stockholders Agreement and Registration Rights Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties hereto and their Permitted Transferees, any rights or remedies hereunder.

Section 4.07. *Further Assurances*. Each party hereto shall execute, deliver, acknowledge and file such other documents (including tax forms) and take such further actions as may be reasonably requested from time to time by any other party hereto to give effect to and carry out the transactions contemplated herein.

Section 4.08. *Dispute Resolution*. The provisions of Article 13 of the LLC Agreement are hereby incorporated herein in their entirety.

Section 4.09. *Governing Law*. This Agreement and the rights of the parties hereunder will be governed by, construed and enforced in accordance with the laws of the State of Delaware without regard to conflicts of law principles thereof.

Section 4.10. *Consent to Jurisdiction*. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought and maintained exclusively in any United States District Court sitting in the State of Delaware or the Court of Chancery of the State of Delaware. Each of the parties irrevocably consents to submit to the personal jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding.

Process in any such suit, action or proceeding in such courts may be served, and shall be effective, on any party anywhere in the world, whether within or without the jurisdiction of any such court, by any of the methods specified for the giving of Notices pursuant to Section 4.02. Each of the parties irrevocably waives, to the fullest extent permitted by law, any objection or defense that it may now or hereafter have based on venue, inconvenience of forum, the lack of personal jurisdiction and the adequacy of service of process (as long as the party was provided Notice in accordance with the methods specified in Section 4.02) in any suit, action or proceeding brought in such courts.

Section 4.11. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 4.12. *Amendments; Waivers*. (a) No provision of this Agreement may be amended or waived unless such amendment or waiver is approved by a majority of the board of directors of Pubco (including in such majority at least one director designee of each of WTM, Insignia and the Founders (treating the Founders collectively as a single stockholder for this purpose) for so long as such stockholder has the right to designate at least one director to such board pursuant to the Stockholders Agreement), the Company and each of Insignia and the Founders (only to the extent they hold any Class B-1 Units) and their respective Permitted Transferees.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 4.13. *Assignment*. Except as contemplated by Section 4.03 and except that the rights to have a legend removed from a certificate representing shares of Restricted Class A Common Stock in accordance with Section 3.02(b) shall be deemed automatically assigned in connection with any transfer not prohibited hereunder, neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors, continuations (including for tax purposes), assigns and Permitted Transferees (collectively, "**Successors**"). Any reference in this Agreement to a party includes a reference to such party's Successors (and, for the avoidance of doubt, in such case, Exchanges may be made in respect of an equity interest in the Company's Successor).

Section 4.14. *Tax Treatment*. The parties to this Agreement intend that this Agreement shall be treated as part of the partnership agreement of the Company pursuant to Section 761(c) of the Code and Treasury Regulation Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c). For U.S. federal and applicable state and local income tax purposes, except as otherwise required by an applicable change in law or a final determination (as defined in Section 1313(a) of the Code): (a) the parties hereto agree to treat any Exchanges effected by the Company as a "disguised sale" of the Class B-1 Units to Pubco (or Intermediate Holdco, if applicable) under Section 707 of the Code; (b) the parties hereto will report any Exchanges consummated hereunder as a taxable sale of Class B-1 Units and Class B Common Stock by a Class B-1 Member to Pubco (or Intermediate Holdco, if applicable), in which sale the consideration shall be the applicable Stock Consideration or Cash Consideration and any related payments made to such party under the Tax Receivables Agreement; (c) to the extent any Exchange is effected by Pubco, the parties hereto agree that Pubco will be treated as immediately contributing the Class B-1 Units acquired in any Exchange to Intermediate Holdco in a transfer described under Section 351(a) of the Code; and (d) no party will take a contrary position on any income tax return, amendment thereof or communication with a taxing authority.

Section 4.15. *Withholding.* Pubco, Intermediate Holdco and the Company may deduct and withhold from any payments made under this Agreement with respect to any Exchange (whether in the form of Stock Consideration or Cash Consideration) such amounts (or property) as it is required to deduct and withhold under applicable tax law; *provided* that Pubco, Intermediate Holdco or the Company, as applicable, may, in its sole discretion, allow the Exchanging Class B-1 Member to pay such amounts owed on the Exchange in cash in lieu of Pubco, Intermediate Holdco or the Company, as applicable, withholding or deducting such amounts (or property). To the extent that amounts are (or property is) so deducted or withheld and paid over to the appropriate Governmental Entity, the deducted or withheld amounts (or property) will be treated for all purposes of this Agreement as having been paid (or delivered) to the party in respect of which the deduction or withholding was made. The parties will reasonably cooperate (including by providing any applicable forms to Pubco, Intermediate Holdco or the Company, as applicable, prior to any Exchange) to reduce or eliminate any deduction or withholding that might otherwise be required with respect to any payments required to be made under this Agreement. If Pubco, Intermediate Holdco or the Company determines that any amounts by reason of any U.S. federal, state, local or non-U.S. tax laws or regulations are required to be deducted or withheld in respect of any Exchange, Pubco, Intermediate Holdco or the Company, as the case may be, shall promptly notify the Exchanging Class B-1 Member in writing in advance of making any such deduction or withholding and shall consider in good faith any positions or alternative arrangements that such Class B-1 Member raises that may reduce or eliminate any such deduction or withholding.

Section 4.16. *Distributions.* No Exchange will impair the right of an Exchanging Class B-1 Member to receive any distributions payable on the Class B-1 Units so Exchanged in respect of a record date that occurs prior to the Closing for such Exchange (but for which payment had not yet been made at the time of such Closing), in which case such Exchanging Class B-1 Member will retain, with respect to the Class B-1 Units so Exchanged, only the right to be paid such earned but unpaid distribution at the time it is paid to other Class B-1 Members.

Section 4.17. *Effective Date*. This Agreement shall become effective upon the IPO and shall be of no force and effect prior to the IPO.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

MEDIAALPHA, INC.

By: _____
Name:
Title:

QL HOLDINGS LLC

By: _____
Name:
Title:

GUILFORD HOLDINGS, INC.

By: _____
Name:
Title:

INSIGNIA QL HOLDINGS, LLC

By: _____
Name:
Title:

INSIGNIA A QL HOLDINGS, LLC

By: _____
Name:
Title:

STEVEN YI

By: _____

OBF INVESTMENTS, LLC

By: _____
Name:
Title:

O.N.E. HOLDINGS LLC

By: _____
Name:
Title:

WANG FAMILY INVESTMENTS LLC

By: _____
Name:
Title:

QUOTELAB HOLDINGS, INC.

By: _____
Name:
Title:

KEITH CRAMER

By: _____

TIGRAN SINANYAN

By: _____

LANCE MARTINEZ

By: _____

BRIAN MIKALIS

By: _____

ROBERT PERINE

By: _____

JEFFREY SWEETSER

By: _____

SERGE TOPJIAN

By: _____

AMY YEH

By: _____

Exhibit A

	Immediately Following IPO	
Name and Address of Class B-1 Member	Number of Class B-1 Units Owned	Number of Class B Common Stock Owned
Insigna QL Holdings, LLC c/o Insignia Capital Group 1333 California Blvd, Suite 520 Walnut Creek, CA 94596 Attention: Tony Broglio	[●]	[●]
Insignia A QL Holdings, LLC c/o Insignia Capital Group 1333 California Blvd, Suite 520 Walnut Creek, CA 94596 Attention: Tony Broglio	[●]	[●]
Steven Yi	[●]	[●]
OBF Investments, LLC Attention: Steven Yi	[●]	[●]
O.N.E. Holdings LLC Attention: Eugene Nonko	[●]	[●]
Wang Family Investments LLC Attention: Ambrose Wang	[●]	[●]

QuoteLab Holdings, Inc. 700 S. Flower St., Suite 640 Los Angeles, CA 90017 Attention: Steven Yi	[●]	[●]
Keith Cramer	[●]	[●]
Tigran Sinanyan	[●]	[●]
Lance Martinez	[●]	[●]
Brian Mikalis	[●]	[●]
Robert Perine	[●]	[●]
Jeffrey Sweetser	[●]	[●]
Serge Topjian	[●]	[●]
Amy Yeh	[●]	[●]

STOCKHOLDERS AGREEMENT

BY AND AMONG

MEDIAALPHA, INC.

AND

THE STOCKHOLDERS PARTY HERETO

DATED AS OF [ ], 2020

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GENERAL PROVISIONS

This STOCKHOLDERS AGREEMENT (this "Agreement"), dated as of [ ], 2020, is made by and among:

i. MediaAlpha, Inc., a Delaware corporation (the "Company");

ii. White Mountains Investments (Luxembourg) S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) ("WTM" and, together with any of its Permitted Affiliate Transferees (as defined below), collectively, the "WTM Investor");

iii. Insignia QL Holdings, LLC, a Delaware limited liability company, and Insignia A QL Holdings, LLC, a Delaware limited liability company (collectively, "Insignia" and, together with any of its Permitted Affiliate Transferees, collectively, the "Insignia Investor");

iv. Steven Yi, Eugene Nonko and Ambrose Wang (together with their respective Founder Holding Vehicles through which they indirectly hold Common Stock, each, a "Founder" and collectively, the "Founders" and, together with any of their respective Permitted Affiliate Transferees, collectively, the "Founder Investor"); and

v. such other Persons who from time to time become party hereto by executing a counterpart signature page hereof and are designated by the Board (as defined below) as "Other Stockholders" (the "Other Stockholders" and, together with the WTM Investor, the Insignia Investor and the Founder Investor, the "Stockholders").

For purposes of this Agreement, each of the WTM Investor, the Insignia Investor and the Founder Investor (treating the Founder Investor as a single Stockholder for this purpose) is a "Principal Stockholder".

RECITALS

WHEREAS, pursuant to a Reorganization Agreement, dated as of the date hereof, the Company, QL Holdings LLC, the Principal Stockholders and certain other Persons have effected a series of reorganization transactions (collectively, the "Reorganization Transactions");

WHEREAS, after giving effect to the Reorganization Transactions, (a) WTM will hold shares of the Company's Class A common stock, par value $0.01 per share (the "Class A Common Stock"), and (b) Insignia and the Founders will hold (i) shares of the Company's Class B common stock, par value $0.01 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") and (ii) QL Holdings LLC's Class B-1 units (the "Class B-1 Units"), which (together with an equivalent number of shares of Class B Common Stock) will, subject to certain restrictions, be exchangeable from time to time for shares of the Class A Common Stock, or, at the Company's election, cash of an equivalent value, pursuant to an Exchange Agreement dated as of the date hereof (the "Exchange Agreement");

WHEREAS, on the date hereof, the Company has priced an initial public offering (the "IPO") of shares of its Class A Common Stock pursuant to an Underwriting Agreement dated as of the date hereof; and

WHEREAS, the parties hereto desire to provide for certain governance rights and other matters, and to set forth the respective rights and obligations of the Stockholders following the IPO.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Action" has the meaning set forth in Section 3.1(i).

"Affiliate" means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person or (b) if such specified Person is a natural Person, (A) in the event of a bona fide estate planning transaction in which such Person retains voting control of any Class A Common Stock Transferred, made for no consideration and not made with the intent to or result of circumventing the intent of this Agreement, (i) such Person's spouse, lineal descendants (including adopted children) or ancestors, (ii) any custodian or trustee of any trust, partnership, limited liability company or other entity wholly for the benefit of, or the ownership interests of which are owned wholly by, such Person and/or any such Person's spouse, lineal descendants (including adopted children) or ancestors or (iii) a charitable foundation under the control of such Person or (B) upon the death of such Person, his or her estate, heirs, executors or administrators or, a trustee of a trust under his or her will or transferee by intestacy. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. For the avoidance of doubt, none of the WTM Investor, the Insignia Investor or the Founder Investor shall constitute an Affiliate of the Company, QL Holdings LLC or any of their respective subsidiaries.

"Affiliate Transaction" has the meaning set forth in Section 3.7.

"Agreement" has the meaning set forth in the Preamble.

"Board" means the board of directors of the Company.

"Business Combination Transaction" has the meaning set forth in Section 4.4.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or specifically authorized by law to be closed in the City of New York.

"Change in Control" means any transaction or series of related transactions (whether by merger, consolidation, recapitalization, liquidation or sale or transfer of Company Shares or assets (including equity securities of any subsidiary) or otherwise) as a result of which any Person or group, within the meaning of Section 13(d)(3) of the Exchange Act (other than the Principal Stockholders and their respective Affiliates, any group of which the foregoing are members and any other members of such a group), obtains ownership, directly or indirectly, of (i) Company Shares that represent more than 50% of the total voting power of the outstanding Company Shares of the Company or applicable successor entity or (ii) all or substantially all of the assets of the Company and the subsidiaries of the Company on a consolidated basis.

"Chief Executive Officer" means the chief executive officer of the Company then in office.

"Class A Common Stock" has the meaning set forth in the Recitals.

"Class A-1 Units" means the Class A-1 units of QL Holdings LLC.

"Class B Common Stock" has the meaning set forth in the Recitals.

"Class B-1 Units" has the meaning set forth in the Recitals.

"Closing" means the closing of the IPO.

"Common Stock" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the Preamble.

"Company By-laws" means the by-laws of the Company in effect on the date hereof.

"Company Charter" means the certificate of incorporation of the Company in effect on the date hereof.

"Company Shares" means (i) all shares of Common Stock that are not then subject to vesting (including shares that were at one time subject to vesting to the extent they have vested), (ii) all shares of Common Stock issuable upon exercise, conversion or exchange of any option, warrant or convertible security that are not then subject to vesting (including shares that were at one time subject to vesting to the extent they have vested) (without double counting shares of Class A Common Stock issuable upon an exchange of shares of Class B Common Stock together with Class B-1 Units) and (iii) all shares of Common Stock directly or indirectly issued or issuable with respect to the securities referred to in clause (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization.

"D&O Indemnitees" has the meaning set forth in Section 3.1(h).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Exchange Agreement" has the meaning set forth in the Recitals.

"Founders" has the meaning set forth in the Preamble.

"Founder Holding Vehicles" means, collectively, QuoteLab Holdings, Inc., a Delaware corporation classified as an S corporation for U.S. federal income tax purposes, and the Founder Trusts.

"Founder Investor" has the meaning set forth in the Preamble.

"Founder Trusts" means, collectively, (i) in the case of Steven Yi, OBF Investments, LLC, a Nevada limited liability company, (ii) in the case of Eugene Nonko, O.N.E. Holdings LLC, a Washington limited liability company, and (iii) in the case of Ambrose Wang, Wang Family Investments LLC, a Washington limited liability company.

"Founders Director" has the meaning set forth in Section 3.1(a).

"GAAP" means generally accepted accounting principles in the United States consistently applied.

"Indemnitees" has the meaning set forth in Section 3.1(j).

"Insignia" has the meaning set forth in the Preamble.

"Insignia Director" has the meaning set forth in Section 3.1(a).

"Insignia Investor" has the meaning set forth in the Preamble.

"Intermediate Holdco" means Guilford Holdings, Inc., a Delaware corporation.

"IPO" has the meaning set forth in the Recitals.

"LLC Agreement" means the Fourth Amended and Restated Limited Liability Company Agreement of QL Holdings LLC dated as of the date hereof.

"Majority in Interest of the Principal Stockholders" means holders of the majority of the Common Stock beneficially owned by the Principal Stockholders.

"Necessary Action" means, with respect to a specified result, all actions reasonably necessary and reasonably within the control of the Person(s) required hereby to take such actions to cause such result, including (i) voting or providing a written consent or proxy with respect to the Company Shares, (ii) causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company, (iii) executing agreements and instruments, and (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are reasonably required to achieve such result.

"Other Stockholders" has the meaning set forth in the Recitals.

"Permitted Affiliate Transferee" has the meaning set forth in Section 4.3(a).

"Person" means any individual, partnership, limited liability company, corporation, trust, association, estate, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Stockholder" has the meaning set forth in the Preamble.

"Principal Stockholder Designee" has the meaning set forth in Section 3.1(b).

"Principal Stockholder Indemnitors" has the meaning set forth in Section 3.1(h).

"Purported Owner" has the meaning set forth in Section 4.16(b).

"Registration Statement" means the Registration Statement on Form S-1, as amended, filed by the Company with the SEC in connection with the IPO.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Restricted Shares" has the meaning set forth in Section 4.16(b).

"Restrictions" has the meaning set forth in Section 4.16(b).

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Share Exchange" means a share exchange involving more than 50% of the shares of the Common Stock. Share exchanges effected in accordance with the Exchange Agreement shall not constitute a "Share Exchange" for purposes of this Agreement.

"Stockholder" has the meaning set forth in the Preamble.

"Stockholder Indemnitee" has the meaning set forth in Section 3.1(i).

"Tax Receivables Agreement" means the tax receivables agreement by and among the Company, QL Holdings LLC, WTM and the other parties thereto, dated as of the date hereof.

"Transfer" means, with respect to any Company Shares, any interest therein, or any other securities or equity interests, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law; and "Transferred", "Transferee" and "Transferor" shall each have a correlative meaning.

"Transfer Agent" has the meaning set forth in Section 4.16(b).

"Unaffiliated Director" has the meaning set forth in Section 3.1(a).

"WTM" has the meaning set forth in the Preamble.

"WTM Director" has the meaning set forth in Section 3.1(a).

"WTM Investor" has the meaning set forth in the Preamble.

Section 1.2. Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and section references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(f) References to any agreement or contract are to that agreement or contract as amended, restated, modified or supplemented from time to time in accordance with the terms thereof.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Each of the parties to this Agreement hereby represents and warrants to each other party to this Agreement that as of the date such party executes this Agreement:

Section 2.1. Existence; Authority; Enforceability. Such party (other than any party that is a natural Person) has the power and authority to enter into this Agreement and to perform its obligations hereunder. Such party (other than any party that is a natural Person) is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the performance of its obligations hereunder, have been authorized by all necessary action on the part of its board of directors (or equivalent) and shareholders (or other holders of equity interests), if required, and no other act or proceeding on its part is necessary to authorize the execution of this Agreement or the performance of its obligations hereunder. This Agreement has been duly executed by such party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effect of any laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 2.2. Absence of Conflicts. The execution and delivery by such party of this Agreement and the performance of its obligations hereunder does not and will not (a) conflict with, or result in the breach of any provision of the constitutive documents of such party (other than any party that is a natural Person), (b) result in any material violation, breach, conflict, default or an event of default (or an event which with notice, lapse of time, or both, would constitute a default or an event of default), or give rise to any right of acceleration or termination or any additional material payment obligation, under the terms of any material contract, agreement or permit to which such party is a party or by which such party's assets or operations are bound or affected, or (c) violate any law applicable to such party, except, in the case of each of (b) and (c) with respect to the Stockholders, for any such violation, breach, conflict or default that would not impair in any material respect the ability of such Stockholder to perform its respective obligations hereunder.

Section 2.3. Consents. Other than as expressly required herein or any consents which have already been obtained, no material consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such party in connection with the execution, delivery or performance of this Agreement.

ARTICLE III

GOVERNANCE

Section 3.1. The Board.

(a) Composition of Initial Board. Prior to Closing, the Company and the Stockholders shall take all Necessary Action to cause the Board to be comprised of nine directors, (i) two of whom shall be designated by the WTM Investor (each, a "WTM Director"), (ii) two of whom shall be designated by the Insignia Investor (each, an "Insignia Director"), (iii) two of whom shall be designated jointly by the Founder Investor (each, a "Founder Director") and (iv) three of whom shall be a director who meets the independence criteria set forth in Rule 10A-3 under the Exchange Act (each, an "Unaffiliated Director"). The foregoing directors shall be divided into three classes of directors, each of whose members shall serve for staggered three-year terms as follows:

(1) the class I directors shall include one WTM Director, one Insignia Director and one Founder Director;

(2) the class II directors shall include one WTM Director, one Insignia Director and one Founder Director; and

(3) the class III directors shall include each of the three Unaffiliated Directors.

The initial term of the class I directors shall expire immediately following the Company's first annual meeting of stockholders at which directors are elected following the completion of the IPO. The initial term of the class II directors shall expire immediately following the Company's second annual meeting of stockholders at which directors are elected following the completion of the IPO. The initial term of the class III directors shall expire immediately following the Company's third annual meeting at which directors are elected following the completion of the IPO.

(b) Principal Stockholder Representation. For so long as a Principal Stockholder holds a number of shares of Common Stock representing at least the percentage shown below of the number of shares of Common Stock issued and outstanding as of the Closing, there shall be included in the slate of nominees recommended by the Board for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected that number of individuals designated by such Principal Stockholder (each, a "Principal Stockholder Designee") that, if elected, will result in such Principal Stockholder having the number of directors serving on the Board that is shown below.

Percent	Number of Directors
12.5% or greater	2
Less than 12.5% but greater than or equal to 5%	1

Upon any decrease in the number of directors that a Principal Stockholder is entitled to designate for election to the Board, such Principal Stockholder shall take all Necessary Action to cause the appropriate number of Principal Stockholder Designees to tender their resignations. The Board shall have the option, but not the obligation, to accept any such resignations, and if such resignation is accepted, the Board may take all Necessary Action to cause the authorized size of the Board to be reduced accordingly.

(c) CEO Representation. Subject to the last sentence of Section 3.1(d), if at any time none of the Founders is the Chief Executive Officer, (i) the Chief Executive Officer shall be designated for election or appointed to the Board as promptly as reasonably practicable, (ii) the Board may take all Necessary Action to so designate or appoint such Chief Executive Officer and cause the authorized size of the Board to be increased accordingly, and (iii) if the term of such Chief Executive Officer as a director on the Board is to expire in conjunction with any annual or special meeting of stockholders at which directors are to be elected, such Chief Executive Officer shall be included in the slate of nominees recommended by the Board for election.

(d) Vacancies. Except as provided in Section 3.1(b) and the last sentence of this Section 3.1(d), (i) each Principal Stockholder shall have the exclusive right to remove its designees from the Board, and the Company and the Principal Stockholders shall take all Necessary Action to cause the removal of any such designee at the request of the designating Principal Stockholder and (ii) each Principal Stockholder shall have the exclusive right to designate for election or appointment to the Board directors to fill vacancies created by reason of death, removal or resignation of its designees to the Board, and the Company and the other Principal Stockholders shall take all Necessary Action to cause any such vacancies to be filled by replacement directors designated by such designating Principal Stockholder as promptly as reasonably practicable. If at any time the Chief Executive Officer (A) is a Founder and is terminated for cause (as such term is defined in the employment or other similar agreement with respect to such Chief Executive Officer) or (B) is not a Founder and resigns or is terminated for any reason, the Chief Executive Officer shall resign from the Board, and the Company and the Principal Stockholders shall take all Necessary Action to remove the Chief Executive Officer from the Board and fill such vacancy with the next Chief Executive Officer in office; *provided* that, in the case of prong (A), the Founder Investor shall have the right to jointly designate a replacement director subject to the consent of at least one of the other Principal Stockholders, which consent shall not to be unreasonably withheld. For the avoidance of doubt and notwithstanding anything to the contrary in this paragraph, no Principal Stockholder shall have the right to designate a replacement director, and the Company and the other Principal Stockholders shall not be required to take any action to cause any vacancy to be filled by any such designee, to the extent that election or appointment of such designee to the Board would result in a number of directors designated by such Principal Stockholder in excess of the number of directors that such Principal Stockholder is then entitled to designate for membership on the Board pursuant to Section 3.1(b).

(e) Additional Unaffiliated Directors. For so long as any Principal Stockholder has the right to designate at least one director for nomination under this Agreement, the Company will take all Necessary Action to ensure that the number of directors serving on the Board shall not exceed ten; provided, that the number of directors may be increased if necessary to satisfy the requirements of applicable laws and stock exchange regulations and applicable listing requirements.

(f) Committees. The Company shall establish and maintain an audit committee of the Board (the "Audit Committee"), a compensation committee of the Board (the "Compensation Committee"), a nominating and corporate governance committee of the Board ("Nominating and Corporate Governance Committee"), and such other Board committees as the Board deems appropriate from time to time or as may be required by applicable laws or stock exchange regulations. The committees shall have such duties and responsibilities as are customary for such committees, subject to the provisions of this Agreement. Subject to applicable laws and stock exchange regulations:

(1) The WTM Investor and the Insignia Investor shall each have the right to have a representative appointed to serve on each committee of the Board (except for the Audit Committee), and the Founder Investor shall have the right to have a representative appointed to serve on each committee of the Board (except for the Audit Committee and the Compensation Committee), in each case for so long as such Principal Stockholder has the right to designate at least one director for election to the Board. At any time any Principal Stockholder is entitled to have a representative appointed to serve on a committee of the Board pursuant to the immediately preceding sentence but either (i) does not elect to have a representative appointed or (ii) is prohibited by applicable laws or stock exchange regulations or applicable listing requirements from having a representative appointed, such Principal Stockholder shall have the right to have a representative appointed as an observer (each, an "Observer") to such committee.

(2) Each Unaffiliated Director shall serve on the Audit Committee and, at all times during which this Agreement is operative and effective, the Board shall have determined that at least one director serving on the Audit Committee shall qualify as an "audit committee financial expert" under the rules and regulations of the SEC. All other directors of the Board shall have the right to participate as an Observer to the Audit Committee.

Notwithstanding the foregoing, any Observer may be excluded from any portion of any meetings and/or distributions of materials if the Company is advised by its legal counsel that such Observer's attendance at such meeting or receipt of such materials which would adversely affect the attorney-client privilege between the Company and its legal counsel.

(g) Reimbursement of Expenses. In accordance with the Company By-laws, the Company shall reimburse each WTM Director, Insignia Director, Founder Director and Principal Stockholder Designee for all reasonable and documented out-of-pocket expenses incurred in connection with such director's or designee's participation in the meetings of the Board or any committee of the Board, including reasonable travel, lodging and meal expenses.

(h) D&O Insurance. The Company shall obtain and maintain in effect customary director and officer indemnity insurance (any such director, officer or other indemnified person covered by any such indemnity insurance policy, a "D&O Indemnitee" and, collectively, the "D&O Indemnitees").

(i) Indemnification. The Company shall defend, indemnify and hold harmless the Principal Stockholders, and their respective Affiliates, partners, employees, agents, directors, managers, officers and controlling Persons (any such Person, a "Stockholder Indemnitee" and, collectively, the "Stockholder Indemnitees") from and against any and all liabilities, losses, damages, costs, expenses, taxes or obligations of any kind or nature (whether accrued or fixed, absolute or contingent) in connection therewith (including reasonable attorneys' fees and expenses, but in each case above excluding any income taxes of the Stockholder Indemnitees or taxes based on fees or other compensation received by or paid to the Stockholder Indemnitees) incurred by such Stockholder Indemnitee before or after the date of this Agreement, arising out of any action, cause of action, suit, proceeding or claim by any Person (other than the Company or any of its subsidiaries) against such Stockholder Indemnitee (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) any Principal Stockholder's or its Affiliates' beneficial ownership of Common Stock or other equity securities of the Company or control or ability to influence the Company or any of its subsidiaries (other than any such Actions (x) to the extent such Actions arise out of any breach of this Agreement by a Stockholder Indemnitee or its Affiliates or the breach of any fiduciary or other similar duty or obligation of such Stockholder Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (y) to the extent such Actions are directly caused by such Person's willful misconduct), (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its subsidiaries or (iii) any services provided prior, on or after the date of this Agreement by the Principal Stockholders or their respective Affiliates to the Company or any of its subsidiaries. The Company shall defend at its own cost and expense in respect of any Action which may be brought against the Company and/or its Affiliates and the Stockholder Indemnitees. The Company shall defend at its own cost and expense any and all Actions which may be brought in which the Stockholder Indemnitees may be impleaded with others upon any Action by the Stockholder Indemnitees, except that if such damage shall be proven to be the direct result of gross negligence, bad faith or willful misconduct by any of the Stockholder Indemnitees, then such Stockholder Indemnitee shall reimburse the Company for the costs of defense and other costs incurred by the Company in proportion to such Stockholder Indemnitee's culpability as proven. In the event of the assertion against any Stockholder Indemnitee of any Action or the commencement of any Action, the Company shall be entitled to participate in such Action and in the investigation of such Action and, after written notice from the Company to such Stockholder Indemnitee, to assume the investigation or defense of such Action with counsel of the Company's choice at the Company's expense; provided, however, that such counsel shall be reasonably satisfactory to the Stockholder Indemnitee. Notwithstanding anything to the contrary contained herein, the Company may retain one firm of counsel to represent all Stockholder Indemnitees in such Action; provided, however, that the Stockholder Indemnitee shall have the right to employ a single firm of separate counsel (and any necessary local counsel) and to participate in the defense or investigation of such Action and the Company shall bear the expense of such separate counsel (and local counsel, if applicable), if (x) in the opinion of counsel to the Stockholder Indemnitee, use of counsel of the Company's choice could reasonably be expected to give rise to a conflict of interest, (y) the Company shall not have employed counsel satisfactory to the Stockholder Indemnitee to represent the Stockholder Indemnitee within a reasonable time after notice of the assertion of any such Action or (z) the Company shall authorize the Stockholder Indemnitee to employ separate counsel at the Company's expense.

(j) Indemnification Priority. The Company hereby acknowledges that the D&O Indemnitees and the Stockholder Indemnitees (collectively, the "Indemnitees") may have certain rights to indemnification, advancement of expenses and/or insurance provided by a Principal Stockholder or one or more of their respective Affiliates (collectively, the "Principal Stockholder Indemnitors"). The Company hereby (i) agrees that the Company and any subsidiary of the Company that provides indemnity shall be the indemnitor of first resort (i.e., its or their obligations to an Indemnitee shall be primary and any obligation of any Principal Stockholder Indemnitor to advance expenses or to provide indemnification for the same expenses or liabilities incurred by an Indemnitee shall be secondary), (ii) agrees that it shall be required to advance the full amount of expenses incurred by an Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this agreement or any other agreement between the Company and an Indemnitee, without regard to any rights an Indemnitee may have against any Principal Stockholder Indemnitor or their insurers, and (iii) irrevocably waives, relinquishes and releases the Principal Stockholder Indemnitors from any and all claims against the Principal Stockholder Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Principal Stockholder Indemnitors on behalf of an Indemnitee with respect to any claim for which such Indemnitee has sought indemnification from the Company, as the case may be, shall affect the foregoing and the Principal Stockholder Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnitee against the Company.

(k) Limitation of Liability. No Stockholder Indemnitee shall be personally liable to the Company or any other Stockholder Indemnitee for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with (i) any Principal Stockholder's or its Affiliates' beneficial ownership of Common Stock or other equity securities of the Company or control or ability to influence the Company or any of its subsidiaries (other than any such Actions (x) to the extent such Actions arise out of any breach of this Agreement by a Stockholder Indemnitee or its Affiliates or the breach of any fiduciary or other similar duty or obligation of such Stockholder Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (y) to the extent such Actions are directly caused by such Person's willful misconduct), (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its subsidiaries or (iii) any services provided prior, on or after the date of this Agreement by the Principal Stockholders or their respective Affiliates to the Company or any of its subsidiaries.

Section 3.2. Voting Agreement. Each Principal Stockholder agrees to cast all votes to which such Principal Stockholder is entitled in respect of its Company Shares, whether at any annual or special meeting, by written consent or otherwise, so as to cause to be elected to the Board those individuals designated in accordance with Section 3.1(a)-(e) and to otherwise effect the intent of this Article III; provided, that at any time any Principal Stockholder holds more than 5%, but less than 10%, of the issued and outstanding shares of Common Stock, such Principal Stockholder shall have the right, but not the obligation, to terminate its obligations with the respect to the foregoing voting agreement (and the reciprocal obligations of the other Principal Stockholders with respect to any Principal Stockholder Designee of such terminating Principal Stockholder shall automatically terminate). For the avoidance of doubt, notwithstanding the election by such Principal Stockholder to terminate its obligations with respect to the foregoing voting agreement, all other terms of this Agreement shall continue in full force and effect with respect to such terminating Principal Stockholder.

Section 3.3. Additional Management Provisions. The Company hereby agrees and acknowledges that the Principal Stockholder Designees of each Principal Stockholder entitled to designate a member of the Board pursuant to this Agreement shall receive such information relating to the financial condition, business, prospects or corporate affairs of the Company as such Principal Stockholder may from time to time reasonably request, and such Principal Stockholder Designee may share such information about the Company with such Principal Stockholder.

Section 3.4. Confidentiality. Each Stockholder agrees with the Company for the benefit of the Company that such Stockholder will, until the second anniversary of the termination of this Agreement with respect to such Stockholder, keep confidential and will not disclose, divulge or use for any purpose (other than to monitor, increase or decrease its investment in the Company) any confidential information obtained from the Company pursuant to this Agreement or provided by or on behalf of the Company to such Stockholder unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.4 by such Stockholder), (b) is or has been independently developed or conceived by the Stockholder without use of the Company's confidential information, (c) is determined by the Company in good faith upon request of any Stockholder no longer to be confidential information (as confirmed in writing to the Stockholder by the Board) or (d) is or has been made known or disclosed to the Stockholder by a third party without the Stockholder's knowledge that the disclosure of such information constitutes a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that a Stockholder may disclose confidential information (i) to its attorneys, accountants, consultants and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any existing or prospective Affiliate, partner, member, stockholder or wholly owned subsidiary of such Stockholder in the ordinary course of business; provided that such Stockholder informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iii) subject to the terms of Article I, as may otherwise be required by law, including, without limitation, to the extent required in periodic disclosures or for regulatory purposes; provided that the Stockholder promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure; provided, further that nothing in this Section 3.4 shall be deemed to restrict any Stockholder's ability to monetize its equity investment in the Company in compliance with applicable securities laws. Notwithstanding the foregoing, each of the Company and each Stockholder acknowledges that each other Stockholder may develop or receive from third parties information that is the same as or similar to the confidential information of the Company, and agrees that nothing in this Agreement restricts or prohibits any Stockholder (by itself or through a third party) from developing, receiving or disclosing such information, or any products, services, concepts, ideas, systems or techniques that are similar to or compete with the products, services, concepts, ideas, systems or techniques contemplated by or embodied in the confidential information of the Company.

Section 3.5. Access. The Company shall, and shall cause its subsidiaries, officers, directors, employees, auditors and other agents to, (a) afford the officers, employees, auditors and other agents of each Principal Stockholder, during normal business hours and upon reasonable notice, reasonable access at all reasonable times to its officers, employees, auditors, legal counsel, properties, offices, plants and other facilities and to all books and records, and (b) afford each Principal Stockholder the opportunity to discuss the affairs, finances and accounts of the Company and its subsidiaries with their respective officers from time to time as such Principal Stockholder may reasonably request; *provided*, *however*, that the Company shall not be obligated pursuant to this Section 3.5 to provide access to any information if the Company has been advised by its legal counsel that the disclosure of such information would adversely affect the attorney-client privilege between the Company and its legal counsel.

Section 3.6. Controlled Company.

(a) The Principal Stockholders acknowledge and agree that, (i) by virtue of this Article III, they are acting as a "group" within the meaning of the stock exchange rules as of the date hereof, and (ii) by virtue of the combined voting power of Company Shares held by the Principal Stockholders representing more than 50% of the total voting power of the Company Shares outstanding as of the Closing, the Company qualifies as of the Closing as a "controlled company" within the meaning of the stock exchange rules.

(b) So long as the Company qualifies as a "controlled company" for purposes of the stock exchange rules, the Company will elect to be a "controlled company" for purposes of the stock exchange rules, and will disclose in its annual meeting proxy statement that it is a "controlled company" and the basis for that determination. If the Company ceases to qualify as a "controlled company" for purposes of the stock exchange rules, the Principal Stockholders and the Company will take whatever action may be reasonably necessary in relation to such party, if any, to cause the Company to comply with stock exchange rules as then in effect within the timeframe for compliance available under such rules.

Section 3.7. Actions Requiring Principal Stockholder Approval. Subject to the Company Charter, the Company By-laws and applicable laws, so long as the Principal Stockholders continue to own at least a majority of the issued and outstanding shares of Common Stock, the following actions by the Company or any subsidiary of the Company shall require the prior written consent of a Majority in Interest of the Principal Stockholders:

(a) Change in Control. Entering into or effecting a Change in Control.

(b) Certain Acquisitions and Dispositions. Directly or indirectly, entering into or effecting any transaction or series of related transactions involving, or entering into any agreement providing for, (i) the purchase, lease, license, exchange or other acquisition by the Company or its subsidiaries of any assets and/or equity securities for consideration having a fair market value (as reasonably determined by the Board and including the assumption of indebtedness) in excess of $20.0 million and/or (ii) the sale, lease, license, exchange or other disposal by the Company or its subsidiaries of any assets and/or equity securities having a fair market value or for consideration having a fair market value (in each case as reasonably determined by the Board and including the assumption of indebtedness) in excess of $20.0 million; in each case, other than transactions solely between or among the Company, Intermediate Holdco, QL Holdings LLC and any subsidiary of QL Holdings LLC.

(c) Affiliate Transactions. Neither the Company, QL Holdings LLC nor or any of their respective subsidiaries shall make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, loan, advance or guarantee with, or for the benefit of, any Principal Stockholder or any Affiliate of a Principal Stockholder (each, an "Affiliate Transaction"). For purposes of this Agreement, the following shall not constitute an "Affiliate Transaction": (i) any transaction, contract, agreement, loan, advance or guarantee completed or in effect upon, or prior to, the Closing and (ii) any transaction, contract or agreement relating to director and officer indemnification, advancement of expenses and/or insurance. Notwithstanding anything to the contrary in this Section 3.7, an Affiliate Transaction shall require the prior written consent of a Majority in Interest of the Principal Stockholders excluding the interested Principal Stockholder. Solely for purposes of this Section 3.7(c), each Founder (together with any of its Permitted Affiliate Transferees) individually shall be deemed a Principal Stockholder.

(d) Certain Joint Ventures and Business Alliances. Directly or indirectly, entering into any joint venture or similar business alliance involving, or entering into any agreement providing for, the investment, contribution or disposition by the Company or its subsidiaries of assets (including stock of any such subsidiaries) having a fair market value (as reasonably determined by the Board) in excess of $20.0 million, other than transactions solely between or among the Company, Intermediate Holdco and QL Holdings LLC.

(e) Certain Indebtedness. Incurring (or extending, supplementing or otherwise modifying any of the material terms of) any indebtedness (including any refinancing of existing indebtedness), assuming, guaranteeing, endorsing or otherwise as an accommodation becoming responsible for the obligations of any other Person (other than the Company or any of its subsidiaries), or entering into (or extending, supplementing or otherwise modifying any of the material terms of) any agreement under which the Company or any of its subsidiaries may incur indebtedness in the future, in each case in an aggregate principal amount in excess of $20.0 million in any transaction or series of related transactions and other than a drawdown of amounts committed (including under a revolving facility) under a debt agreement that previously received the prior written consent of a Majority in Interest of the Principal Stockholders or that was entered into on or prior to the date hereof.

(f) Issuance of Equity Securities. Authorizing or issuing equity securities of the Company or its direct or indirect subsidiaries other than (i) pursuant to any equity incentive plans or arrangements that have been approved by the Board or (ii) upon an exchange of Class B-1 Units (together with an equivalent number of shares of the Class B Common Stock) for shares of the Class A Common Stock pursuant to the Exchange Agreement.

(g) Dissolution; Liquidation; Reorganization; Bankruptcy. Initiating a voluntary liquidation, dissolution, receivership, bankruptcy or other insolvency proceeding involving the Company, QL Holdings LLC or any of their respective subsidiaries that is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X under the Exchange Act.

(h) Nature of Business. Making any material change to the nature of the business, the strategic direction or line of business of the Company or any of its subsidiaries.

(i) Chief Executive Officer. Hiring a new Chief Executive Officer or terminating the employment of the Chief Executive Officer; provided, however, that the consent of the Founder Investor shall not be required for the termination of any Founder.

(j) Size of Board. Increasing or decreasing the size of the Board other than in accordance with Article III.

(k) Certain Actions by QL Holdings LLC. Authorizing its subsidiary, Intermediate Holdco, as managing member of QL Holdings LLC, to:

(1) approve of transfers of Class A-1 Units or Class B-1 Units pursuant to Section 9.01 of the LLC Agreement.

(2) approve of QL Holdings LLC's entry into certain restricted transactions pursuant to Section 9.06(a) of the LLC Agreement.

(3) amend or waive any part of the LLC Agreement pursuant to Section 14.08(iii) of the LLC Agreement.

(4) cause the merger of QL Holdings LLC with or into the Company or any subsidiary of the Company.

(l) Exchanges. Electing to deliver Cash Consideration (as such term is defined in the Exchange Agreement) in connection with an exchange under the Exchange Agreement. Notwithstanding anything to the contrary in this Section 3.7, such election shall require the prior written consent of a Majority in Interest of the Principal Stockholders excluding any interested Principal Stockholder. Solely for purposes of this Section 3.7(l), each Founder (together with any of its Permitted Affiliate Transferees) individually shall be deemed a Principal Stockholder.

ARTICLE IV

GENERAL PROVISIONS

Section 4.1. Company Charter and Company By-laws. The provisions of this Agreement shall be controlling if any such provisions or the operation thereof conflict with the provisions of the Company Charter or the Company By-laws. The Company and the Principal Stockholders agree to take all Necessary Action to amend the Company Charter and Company By-laws so as to avoid any conflict with the provisions hereof.

Section 4.2. Freedom to Pursue Opportunities. Subject to Section 12.03 of the Company Charter and any contractual obligations by which the Company or any or all of the Principal Stockholders may be bound from time to time, none of the Principal Stockholders nor any of their Affiliates shall have a duty to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business as the Company or any of the Company's Affiliates, including those business activities or lines of business deemed to be competing with the Company or any of the Company's Affiliates. To the fullest extent permitted by law none of the Principal Stockholders nor any of their Affiliates, nor any of their respective officers or directors, shall be liable to the Company or its stockholders, or to any Affiliate of the Company or such Affiliate's stockholders or members, for breach of any fiduciary duty, solely by reason of any such activities of any Principal Stockholder or its Affiliates, or of the participation therein by any officer or director of any Principal Stockholder or its Affiliates. To the fullest extent permitted by law, but subject to any contractual obligations by which the Company or any or all of the Principal Stockholders may be bound from time to time, none of the Principal Stockholders nor any of its Affiliates shall have a duty to refrain from doing business with any client, customer or vendor of the Company or any of the Company's Affiliates, and without limiting Section 12.03 of the Company Charter, none of the Principal Stockholders nor any of their Affiliates nor any of their respective officers, directors or employees shall be deemed to have breached his, her or its fiduciary duties, if any, to the Company or its stockholders or to any Affiliate of the Company or such Affiliate's stockholders or members solely by reason of engaging in any such activity. Subject to any contractual provisions by which the Company or any or all of the Principal Stockholders or their respective Affiliates may be bound from time to time, in the event that any Principal Stockholder or any of their Affiliates or any of their respective officers, directors or employees, acquires knowledge of a potential transaction or other matter which may be a corporate opportunity for any Principal Stockholder (or any of its respective Affiliates), on the one hand, and the Company (or any of its Affiliates), on the other hand, none of the Principal Stockholders nor any of their Affiliates, officers, directors or employees shall have any duty to communicate or offer such corporate opportunity to the Company or any of its Affiliates, and to the fullest extent permitted by law, none of the Principal Stockholders nor any of their Affiliates, officers, directors or employees shall be liable to the Company or its stockholders, or any Affiliate of the Company or such Affiliate's stockholders or members, for breach of any fiduciary duty or otherwise, solely by reason of the fact that such Principal Stockholder or any of its Affiliates, officers, directors or employees acquires, pursues or obtains such corporate opportunity for itself, directs such corporate opportunity to another person, or otherwise does not communicate information regarding such corporate opportunity to the Company or any of its Affiliates, and the Company (on behalf of itself and its Affiliates and their respective stockholders and Affiliates) to the fullest extent permitted by law hereby waives and renounces in accordance with Section 122(17) of the DGCL any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Company or any of its Affiliates. For purposes of this Section 4.2, the term "Affiliate" shall be given the meaning set forth in prong (a) of the definition herein.

Section 4.3. Assignment; Benefit.

(a) The rights and obligations hereunder shall not be assignable without the prior written consent of the other parties hereto, subject to the prior termination of this Agreement with respect to any Principal Stockholder in accordance with Section 4.5. Any attempted assignment of rights or obligations in violation of this Section 4.3 shall be null and void. Notwithstanding the requirement to obtain the prior written consent of the other parties hereto, each of WTM, Insignia and the Founders, without the prior written consent of the other parties hereto, may, at any time, assign their rights and obligations hereunder (in whole or in part) to any of their respective Affiliates to whom such party transfers any shares of Common Stock (together with an equivalent number of Class B-1 Units, in the case of any transfer of Class B Common Stock) held by such party as of the Closing; provided that any such assignee shall only become a party hereto by executing a counterpart signature page hereof and, if applicable, joinders to the Exchange Agreement and the LLC Agreement, in each case in accordance with the terms therein (any such assignee, a "Permitted Affiliate Transferee").

(b) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and permitted assigns, and there shall be no third-party beneficiaries to this Agreement other than the Indemnitees and the Principal Stockholder Indemnitors under Section 3.1(h), and the Principal Stockholders and their Representatives under Section 4.2.

Section 4.4. Restrictions on Business Combination Transactions. The Company shall not be a party to any reorganization, Share Exchange, consolidation, conversion or merger or any other transaction having an effect on stockholders substantially similar to that resulting from a reorganization, Share Exchange, consolidation, conversion or merger (each a "Business Combination Transaction") that includes or is in conjunction with a transaction involving the disposition, exchange or conversion of Class B-1 Units for consideration unless (a) each holder of Class A Common Stock and Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) is allowed to participate pro rata in such Business Combination Transaction (as if the Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) had been exchanged immediately prior to such Business Combination Transaction for Class A Common Stock pursuant to the Exchange Agreement) and (b) the gross proceeds payable in respect of each Class B-1 Unit equals the gross proceeds that would be payable on account of such Class B-1 Unit if it were exchanged immediately prior to such Business Combination Transaction into Class A Common Stock pursuant to the Exchange Agreement. Nothing in this Section 4.4 shall be deemed to modify any of the rights of WTM, Insignia or the Founders set forth in the Tax Receivables Agreement.

Section 4.5. Termination. If not otherwise stipulated, this Agreement shall terminate automatically (without any action by any party hereto) as to each Principal Stockholder when such Principal Stockholder no longer holds at least 5% of the issued and outstanding shares of Common Stock.

Section 4.6. Limits on Transfer or Issuance of Common Stock.

(a) The parties each acknowledge and agree that no shares of Class A Common Stock may be issued unless (a) an equivalent number of Class A-1 Units are issued therewith (including any issuances of shares of Class A Common Stock held in treasury or otherwise by the Company or any of its subsidiaries) or (b) the issuance of shares of Class A Common Stock is to a holder of Class B-1 Units in exchange for Class B-1 Units (together with an equivalent number of shares of Class B Common Stock) pursuant to the Exchange Agreement. The parties each also acknowledge and agree that no shares of Class B Common Stock may be Transferred or issued unless an equivalent number of Class B-1 Units are Transferred or issued therewith (including any transfers or issuances of shares of Class B Common Stock held in treasury or otherwise by the Company or any of its subsidiaries) and that the Company will not register any Transfers of shares of Class B Common Stock that do not satisfy this Section 4.6(a).

(b) After the expiration of the 180-day lock-up pursuant to that certain lock up agreement entered into with the several underwriters in connection with the IPO and until the one-year anniversary of the Closing, the Principal Stockholders shall coordinate any sale of their respective shares of Common Stock, which in any event shall provide for sales on a *pro rata* basis by all Principal Stockholders that elect to participate in any sale.

Section 4.7. Severability. In the event that any provision of this Agreement shall be invalid, illegal or unenforceable such provision shall be construed by limiting it so as to be valid, legal and enforceable to the maximum extent provided by law and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.8. Entire Agreement; Amendment.

(a) This Agreement sets forth the entire understanding and agreement among the parties with respect to the transactions contemplated herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case written or oral, of any kind and every nature with respect hereto. This Agreement or any provision hereof may only be amended, modified or waived, in whole or in part, at any time by an instrument in writing signed by each of the Principal Stockholders with respect to which this Agreement is not terminated.

(b) No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is expressly made in writing and executed and delivered by the party against whom such waiver is claimed. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(c) The parties hereby agree to take no action to amend or repeal the provisions set forth in Section 10.02 of the Company Charter (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) in any respect, or to adopt, amend (whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by a Business Combination Transaction or otherwise) or repeal any other provision of the Company Charter which would have the effect of modifying or permitting the circumvention of the provisions set forth in Section 10.02 of the Company Charter, unless such action is approved by the affirmative vote of the holders of not less than 75% of the voting power of the outstanding shares of Class A Common Stock entitled to vote with respect thereto.

Section 4.9. Counterparts. This Agreement may be executed in any number of separate counterparts each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same agreement. Counterpart signature pages to this Agreement may be delivered by facsimile or electronic delivery (i.e., by email of a PDF signature page) and each such counterpart signature page will constitute an original for all purposes.

Section 4.10. Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered by personal hand delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery (and such notice shall be deemed to have been duly given, made or delivered (a) on the date received, if delivered by personal hand delivery, (b) on the date received, if delivered by facsimile transmission, by electronic mail or by registered first-class mail prior to 5:00 p.m. prevailing local time on a Business Day, or if delivered after 5:00 p.m. prevailing local time on a Business Day or on other than a Business Day, on the first Business Day thereafter and (c) two (2) Business Days after being sent by air courier guaranteeing overnight delivery), at the following addresses (or at such other address as shall be specified by like notice):

if to the Company, to:

MediaAlpha, Inc.
700 South Flower Street, Suite 640
Los Angeles, California 90017
Attention: General Counsel
E-mail: legal@mediaalpha.com

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: C. Daniel Haaren
Facsimile: (212) 474-1708
E-mail: dhaaren@cravath.com

if to the WTM Investor, to:

Alter Domus
7A, rue Robert Stumper
Luxembourg, L-2557
Attention: Manfred Schneider

with a copy (which shall not constitute notice) to:

White Mountains Insurance Group, Ltd.
23 S. Main St, Suite 3B
Hanover, NH 03755
Attention: Robert Seelig, EVP & GC

and

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: David J. Perkins
Facsimile: (212) 474-1708
E-mail: dperkins@cravath.com

if to the Insignia Investor, to:

Insignia Capital Group
1333 California Blvd, Suite 520
Walnut Creek, CA 94596
Attention: Tony Broglio

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
Attention: Robert Wilson, P.C.
E-mail: robert.wilson@kirkland.com

if to the Founder Investor, to:

700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attention: Steven Yi

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
555 South Flower Street, Suite 3700
Los Angeles, CA 90071
Attention: Hamed Meshki, P.C.
E-mail: hamed.meshki@kirkland.com

and

Kirkland & Ellis LLP
601 Lexington Avenue, New York, NY 10022
Attention: Timothy Cruickshank, P.C.
E-mail: tim.cruickshank@kirkland.com

Section 4.11. Governing Law. THIS AGREEMENT AND ANY RELATED DISPUTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

Section 4.12. Jurisdiction. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE STATE OF DELAWARE OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

Section 4.13. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HERETO WAIVES, AND COVENANTS THAT SUCH PARTY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY STOCKHOLDER IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.13 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.13 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 4.14. Specific Performance. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them by this Agreement and that, in the event of any such failure, an aggrieved party will be irreparably damaged and will not have an adequate remedy at law. Any such party shall therefore be entitled (in addition to any other remedy to which such party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

Section 4.15. Subsequent Acquisition of Shares. Any equity securities of the Company acquired subsequent to the date hereof by a Stockholder shall be subject to the terms and conditions of this Agreement.

Section 4.16. Transfer Restrictions on Class B Common Stock.

(a) Any purported transfer of shares of Class B Common Stock in violation of the restrictions described in Section 4.6(a) (the "Restrictions") shall be null and void. If, notwithstanding the foregoing prohibition, a person shall, voluntarily or involuntarily, purportedly become or attempt to become, the purported owner ("Purported Owner") of shares of Class B Common Stock transferred in violation of the Restrictions, then the Purported Owner shall not obtain any rights in and to such shares of Class B Common Stock (the "Restricted Shares"), and the purported transfer of the Restricted Shares to the Purported Owner shall not be recognized by the Company's transfer agent (the "Transfer Agent").

(b) Upon a determination by the Board that a person has attempted or may attempt to transfer or to acquire Restricted Shares in violation of Section 4.6(a), the Board may take such action as it deems advisable to refuse to give effect to such transfer or acquisition on the books and records of the Company, including without limitation to cause the Transfer Agent to record the Purported Owner's transferor as the record owner of the Restricted Shares, and to institute proceedings to enjoin or rescind any such transfer or acquisition.

(c) The Board may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by by-law or otherwise, regulations and procedures not inconsistent with the provisions of this Section 4.16 for determining whether any acquisition of shares of Class B Common Stock would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section 4.16. Any such procedures and regulations shall be kept on file with the Secretary of the Company and with its Transfer Agent and shall be made available for inspection by any prospective transferee and, upon written request, shall be mailed to any holder of shares of Class B Common Stock.

(d) The Board shall have all powers necessary to implement the Restrictions, including without limitation the power to prohibit the transfer of any shares of Class B Common Stock in violation thereof.

(e) Upon the transfer of any shares of Class B Common Stock to the Company by the Principal Stockholders, or their successors and assigns, such shares of Class B Common Stock shall immediately be cancelled on the books and records of the Company and shall no longer be deemed to be issued and outstanding capital stock of the Company.

Section 4.17. Effectiveness. This Agreement shall become operative and effective upon, but contingent on, the effectiveness of the Company Charter.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

MEDIAALPHA, INC.

By: _____
Name:
Title:

WHITE MOUNTAINS INVESTMENTS
(LUXEMBOURG) S.À R.L.

By: _____
Name:
Title:

INSIGNIA QL HOLDINGS, LLC

By: _____
Name:
Title:

INSIGNIA A QL HOLDINGS, LLC

By: _____
Name:
Title:

STEVEN YI

By: _____

EUGENE NONKO

By: _____

AMBROSE WANG

By: _____

OBF INVESTMENTS, LLC

By: _____
Name:
Title:

O.N.E. HOLDINGS LLC

By: _____
Name:
Title:

WANG FAMILY INVESTMENTS LLC

By: _____
Name:
Title:

QUOTELAB HOLDINGS, INC.

By: _____
Name:
Title:

AMENDED AND RESTATED

QL Holdings LLC Class B Restricted Unit Plan

SECTION 1. GENERAL PURPOSE OF THE PLAN; RECITALS

The name of the plan is the Amended and Restated QL Holdings LLC Class B Restricted Unit Plan (the "*Plan*"*).* The purpose of the Plan is to encourage and enable select Service Providers (as defined below) of QL Holdings LLC, a Delaware limited liability company (the "*Company*"*)* and its Subsidiaries (as defined below) whose future efforts are deemed to be of importance to the Company, to acquire a proprietary, profits-based interest in the Company.

The Plan amends and restates in its entirety the QL Holdings LLC 2014 Class B Restricted Unit Plan (the "*Prior Plan*"), which, as of the date on which the Plan is approved by the Company, shall be automatically terminated, replaced and superseded by the Plan; provided, however, that any Award granted under the Prior Plan shall continue to be subject to the terms of the Prior Plan, including any such terms that are intended to survive the termination of the Prior Plan, and shall remain in effect pursuant to its terms, except as otherwise agreed in writing by the Grantee of such Award.

Capitalized terms used but not otherwise defined herein shall have the meanings attributed to such terms in the LLC Agreement (as defined herein).

SECTION 2. DEFINITIONS

The following terms shall be defined as set forth below:

"*Affiliate*" of any Person (the "*Subject*"*)* means any other Person that, directly or indirectly, controls or is controlled by or is under common control with the Subject.

"*Award" or "Restricted Unit Award"* means a grant of a Restricted Unit pursuant to a written agreement between the Company and a Grantee in substantially the form attached hereto as Exhibit A.

"*Board"* means the Board of Directors of the Company or the board of managers or other similar governing body of any Successor to the Company.

"*Code*" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"*Committee*" has the meaning specified in Section 3 hereof.

"*Company*" has the meaning specified in Section 1 hereof.

"*Grantee*" means the recipient of an Award.

"*LLC Agreement"* shall mean the Amended and Restated Limited Liability Company Agreement of the Company, dated as of February 26, 2019, as the same may be further amended from time to time.

"*Parent*" means any corporation, limited liability company or other Entity (other than the Company) in an unbroken chain of companies ending with the Company if, at the time of the granting of the Award, each of the companies other than the Company owns capital stock, units or other interests possessing fifty percent (50%) or more of the total combined voting power of all classes of securities in one of the other companies in such chain.

"*Plan*" has the meaning specified in Section 1 hereof.

"*Prior Plan*" has the meaning specified in Section 1 hereof.

"*Restricted Unit*" means a Class B Unit issuable pursuant to the terms of this Plan.

"*Service Provider*" means an employee, director, manager, advisor or independent contractor to the Company or any of its Subsidiaries.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Service Relationship*" means the Grantee's employment with or contractual service to the Company or any of its Subsidiaries, whether in the capacity of an employee, director manager, advisor or independent contractor. Unless otherwise determined by the Committee, a Grantee's Service Relationship shall not be deemed to have terminated merely because of a change in the capacity in which the Grantee renders service to the Company or any of its Subsidiaries, or a transfer between locations of the Company or any of its Subsidiaries, or a transfer between the Company and any Subsidiary; provided, that there is no interruption or other termination of the Service Relationship. Subject to the foregoing and Section 7 below, the Board, in its sole discretion, shall determine whether the Grantee's Service Relationship has terminated and the effective date of such termination.

"*Subsidiary*", with respect to any Person, means another Person (i) more than 50% of the total combined voting power of all classes of capital stock or other voting interests of which, or more than 50% of the equity securities of which, is owned directly or indirectly by such first Person or (ii) with respect to which such first Person has the direct or indirect power to direct or cause the direction of the management and policies of such entity, whether by contract or otherwise.

"*Unit*" means a Class B Unit of the Company.

"*Vested Unit*" means any portion of a Unit which has vested pursuant to the terms of the applicable Restricted Unit Award.

SECTION 3. ADMINISTRATION OF THE PLAN

(a) Administration of the Plan. The Plan shall be administered by the Board, or, at the sole discretion of the Board, by a committee of the Board consisting of no fewer than three Directors (the "*Committee*"), of which (i) for so long as there are any WMC Representatives serving on the Board, one (1) shall be a WMC Representative, (ii) for so long as there are any Management Member Representatives serving on the Board, one (1) shall be a Management Member Representative, and (iii) for so long as there are any ICP Representatives serving on the Board, one (1) shall be an ICP Representative; provided, that if any Member Group authorized to designate a Director to the Committee pursuant to this Section 3(a) shall lose such right in accordance with the terms of the LLC Agreement or this Plan, the Directors designated by such Member Group to the Committee shall be removed, such removal shall result in a vacancy on the Committee, and such vacancy on the Committee shall be filled by the Board. All references herein to the Committee shall be deemed to refer to the Board for purposes of any period or periods during which the Board has elected to administer the Plan in lieu of a Committee.

(b) Powers of Committee. The Committee shall, subject to the terms of the LLC Agreement, have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the Persons, subject to Section 4(c) hereof, to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant;

(iii) to determine the number of Restricted Units to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and Grantees, and to approve the form of written instruments evidencing the Awards; provided, that no Award which has been issued hereunder may be subsequently modified or terminated without the written consent of the Grantee thereof;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award and/or to include provisions in Awards providing for such acceleration;

(vi) to impose any limitations on Awards granted under the Plan, including, by way of example only, limitations on transfers, repurchase and forfeiture provisions, and to exercise the Company's rights with respect to any such limitations; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Committee shall be binding on all Persons, including the Company, the Company's Members and Grantees of any Awards hereunder.

SECTION 4. UNITS ISSUABLE UNDER THE PLAN

(a) Units Issuable. The maximum aggregate number of Restricted Units reserved and available for issuance under the Plan shall be one hundred sixty-nine thousand nine hundred forty-three (169,943) Units. The maximum number of Restricted Units which may be issued under the Plan may be increased or decreased from time to time by Required Consent, but may not be decreased below the number of Restricted Units at the time issued hereunder and outstanding. For purposes of this limitation, the Restricted Units underlying any Award which are redeemed or repurchased by the Company or are otherwise terminated shall be cancelled and shall be available for reissuance hereunder.

(b) Issuance of Units; Revaluation of Company Assets. Restricted Units shall be issued by the Company pursuant to the terms of the Plan and the LLC Agreement. At the election of the Committee, immediately prior to the issuance of any Restricted Units, the Company may revalue all Company property (whether tangible or intangible) for book purposes to reflect the Fair Market Value thereof (or, if greater, the amount of any nonrecourse indebtedness to which such property is subject within the meaning of Code Section 770l(a)).

(c) Eligibility. Awards may be granted to such employees, directors, managers, advisors and/or independent contractors (including prospective employees, managers, advisors and/or independent contractors to whom Awards are granted in connection with written offers of employment or other Service Relationship) of the Company or its Subsidiaries, who are responsible for, or contribute to, the management, growth or profitability of the Company or its Subsidiaries, and who are selected from time to time by the Committee in its sole discretion. No Service Provider shall have any right to be designated as a Grantee.

(d) Conversion Into Corporation. Upon any conversion of the Company into a corporation, each Unit shall convert into shares of common stock of the Successor, in such manner as the Board shall determine at the time of conversion, with substantially equivalent rights and preferences to those of the Units, and the shares of such common stock shall be allocated among the Members in exchange for their respective Units such that each Member shall receive the number of shares of common stock so that its ownership interest in the remaining assets of the Successor upon a liquidation event are substantially identical to its ownership interest in the Company, taking into account the Capital Account of each Member and the Participation Threshold applicable to each Unit immediately prior to conversion (the "*Conversion Stock*"). Each Award hereunder shall provide that the Grantee thereof will agree to any amendment to the applicable Award at the time such a conversion is necessary or desirable to confirm that the terms and restrictions of such Award shall apply, *mutatis mutandis,* to the resulting Conversion Stock; provided, that the redemption and repurchase provisions set forth in the LLC Agreement with respect to Vested Units (including, without limitation, the resulting Conversion Stock) shall terminate in full upon a Qualified Public Offering. The Conversion Stock shall be "restricted securities" for purposes of Rule 144 under the Securities Act.

(e) Substitute Awards. In the event of any recapitalization or reorganization of the Company, split, reverse split or dividend of Units, or other change in the Units of the Company which affects the Restricted Units (collectively, a "*Reorganization*"), the terms "*Restricted Units*," and "*Units*" hereunder shall include (i) the Restricted Units of the Company, as modified by such Reorganization, and (ii) any interests or other securities or property, if any, that a holder of Restricted Units receives or becomes entitled to receive as a result of his or her ownership of the original Restricted Units at the time of such Reorganization. The Committee may grant Awards under the Plan in assumption of or substitution for awards held by employees, managers, directors, advisors or independent contractors of another company in connection with a merger or consolidation of such company with the Company (or any Parent or Subsidiary) or the acquisition by the Company (or any Parent or Subsidiary) of substantially all of the assets or stock of such company. The Committee may direct that the substitute Awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances.

SECTION 5. RESTRICTED UNIT AWARDS

Any Restricted Unit to be granted under the Plan shall be granted only pursuant to a Restricted Unit Award, with such changes, corrections or adjustments thereto as the Committee may from time to time approve (either generally or in any single instance). Restricted Unit Awards need not be identical.

(a) Terms of Restricted Unit Awards. Restricted Unit Awards granted under the Plan shall contain such terms and conditions, not inconsistent with the Plan, as the Committee shall deem desirable, which may include time and/or performance based vesting of Restricted Units and restrictions on transferability of Restricted Units, whether or not the same shall have become Vested Units.

(b) Rights of Unit Holder. The rights, preferences and privileges of the Restricted Units shall be as from time to time set forth in the LLC Agreement. Notwithstanding anything to the contrary contained herein or in any Restricted Unit Award, the rights, privileges, duties, restrictions, qualifications and/or limitations appurtenant to Units, including Restricted Units which are the object of existing Awards, may be amended at any time in accordance with the terms of the LLC Agreement.

(c) Right of Redemption. Restricted Units may be subject to a right of redemption by the Company or other conditions and restrictions as determined by the Committee and set forth in the LLC Agreement or the applicable Restricted Unit Award. The Company shall have the right to assign to any Person at any time any redemption right it may have, whether or not such right is then exercisable.

SECTION 6. RELATIONSHIP

(a) Other Compensation Arrangements: No Employment Rights. Nothing contained in this Plan shall prevent the Board or the Committee from adopting alternative, substitute or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any Grantee any right to continued employment or other Service Relationship with the Company or any Subsidiary or interfere in any way with the right of the Company or its Subsidiaries to terminate the Grantee's employment or other Service Relationship at any time.

SECTION 7. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan, but no such action shall adversely affect rights under any outstanding Award without the holder's consent, except such amendments as are necessary to comply with applicable Law (including applicable provisions of the Securities Act and/or the Code). No termination or amendment of the Plan shall affect any outstanding Award unless expressly provided hereunder or as determined by the Board and approved in accordance with the first sentence of this Section 7. The Plan shall continue in effect until its termination by the Board.

SECTION 8. GENERAL PROVISIONS

(a) No Distribution; Compliance with Legal Requirements. The grant of Awards and the issuance of Restricted Units pursuant thereto shall be subject to compliance with all applicable requirements of federal, state and foreign Law with respect to such securities.

(b) Conflict with LLC Agreement. In the event of a conflict between the terms and provisions of this Plan and the terms and provisions of the LLC Agreement, the terms and provisions of the LLC Agreement shall govern. In the event of a conflict between the terms and provisions of this Plan and the terms and provisions of a Restricted Unit Award, the terms and provisions of this Plan shall govern.

(c) Governing Law. This Plan and all Awards and actions taken thereunder shall be governed by the laws of the State of Delaware, applied without regard to any conflict of law principles thereof.

RESTRICTED UNIT AWARD

THIS RESTRICTED UNIT AWARD ("Award") is dated as of [DATE] (the "Grant Date"), by and between QL Holdings LLC, a Delaware limited liability company (the "Company"), and [GRANTEE] (the "Grantee").

WITNESSETH

WHEREAS, the Grantee is an employee of QuoteLab LLC, a Delaware limited liability company and wholly owned Subsidiary of the Company;

WHEREAS, the Grantee is party to that certain Employment Agreement by and among the Grantee, QuoteLab, LLC, QuoteLab Holdings, Inc. and the Company, dated as of [●], [●] (the "Employment Agreement"), which Employment Agreement contemplates the grant of the Restricted Units (defined below);

WHEREAS, the Company desires to encourage and enable those Persons whose future efforts are deemed to be important to the Company to acquire an equity interest in the Company; and

WHEREAS, for the foregoing reasons, the Company desires to grant Restricted Units to the Grantee on the terms and subject to the conditions set forth herein, and the Grantee desires to acquire said Restricted Units on such terms.

NOW, THEREFORE, in consideration of the premises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Award of Units.

(a) On the terms and subject to the conditions set forth herein, the Company hereby grants to the Grantee [NUMBER] Class B Units in the Company (the "Restricted Units"). The rights, privileges, limitations and obligations of the Restricted Units are set forth in the Second Amended and Restated Limited Liability Company Agreement of the Company, dated February [20], 2019, as amended from time to time (the "LLC Agreement"), and are subject to the further terms and conditions set forth in the Amended and Restated QL Holdings LLC Class B Restricted Unit Plan (the "Plan") and in this Award. In the event of any conflict between the LLC Agreement and this Award, the terms of the LLC Agreement shall govern and prevail; provided, however, that in the event of a conflict between Section 9.06 or 9.07 of the LLC Agreement and this Award, the terms of this Award shall govern and prevail. In the event of any conflict between the Plan and this Award, the terms of the Plan shall govern and prevail. Further, in the event of any conflict between the Employment Agreement and this Award with respect to the Restricted Units, the terms of this Award shall govern and prevail (including, for the avoidance of doubt, the vesting and repurchase provisions set forth in Section 3 hereof).

(b) The Grantee hereby acknowledges and agrees that the Restricted Units are intended to qualify and shall be treated solely as "profits interests" in the Company (as such term is used in Revenue Procedure 93-27 and Revenue Procedure 2001-43) and therefore have a liquidation value of zero as of the date hereof. The Grantee further acknowledges and agrees that the Grantee shall be entitled to participate in the distribution of proceeds by or in respect of the Company only to the extent that an amount equal to the Participation Threshold with respect to such Restricted Units has previously been distributed to the holders of the Company's Units in accordance with Sections 5.01(b) and 17.02 of the LLC Agreement. As set forth in the LLC Agreement, the "Participation Threshold" of the Restricted Units as of any date of determination equals the sum of (x) [Dollars ($)] and (y) a return equal to [●]% per annum, compounding annually, on the amount described in the immediately preceding clause (x), for the period commencing on the date of issuance of such Restricted Units and ending on (and including) such date of determination (the "Annual Compounding").

(c) By executing this Award in the space provided on the signature page below, the Grantee acknowledges that copies of the LLC Agreement and the Plan have been made available to him. Capitalized terms used in this Award and not otherwise defined herein are used as defined in the Plan.

2. Issuance. The issuance of the Restricted Units shall occur simultaneously with the execution and delivery of this Award by the Grantee and the Company. As of such date, the Company shall issue or otherwise memorialize the issuance to the Grantee of the Restricted Units.

3. Vesting. The Restricted Units shall vest and become "Vested Units" as and to the extent provided for in this Section 3.

(a) The Restricted Units granted hereunder shall become Vested Units as follows: 1/4th of the Restricted Units shall become Vested Units on [DATE] [ONE YEAR FROM THE VESTING COMMENCEMENT DATE] (the "Initial Vesting Date"), and 1/48th of the Restricted Units shall become Vested Units on each monthly anniversary of the Initial Vesting Date (i.e., beginning on [DATE] and ending on [DATE]), in each case so long as each such vesting date is prior to the date of the termination of Grantee's Service Relationship except as otherwise provided in this Section 3.

(b) Any Restricted Units granted hereunder that are not Vested Units immediately prior to the date of a Company Sale (as defined in the LLC Agreement) shall become Vested Units upon the date of a Company Sale, subject to the Grantee's continued employment through such date except as otherwise provided in Section 3(g) hereof.

(c) For purposes of this Section 3, "Cause" and "Good Reason" shall be as defined in the Employment Agreement.

(d) In the event that (i) the Grantee's Service Relationship is terminated by the Company (or any Subsidiary) for Cause, (ii) the Grantee violates the terms of this Award, the LLC Agreement or any other agreement governing his Service Relationship (any such event described in the foregoing clause (i) or (ii) hereof, a "Trigger Event"), then upon such event, (A) the Grantee shall automatically, and without any action being required on the part of the Company, forfeit that portion of the Restricted Units which are not at such time Vested Units and (B) for a period of four (4) months from the date of such Trigger Event, the Company shall have the option to purchase all or part the Restricted Units that are Vested Units, at a price per Unit equal to $0.00. The Grantee hereby acknowledges that, inasmuch as the calculation of the actual damages that would be sustained by the Company as a result of a Trigger Event would be difficult, if not impossible, to ascertain, estimate or determine, the forfeiture and/or repurchase of the Restricted Units pursuant to this Section 3(d) shall constitute liquidated damages in a reasonable amount for the harm caused by such Trigger Event. The Grantee agrees that any such forfeiture and/or repurchase of the Restricted Units is compensation for damages and not a penalty.

(e) In the event that the Grantee's Service Relationship is terminated (i) due to the death or disability of the Grantee or (ii) as a result of retirement or resignation of the Grantee for any reason whatsoever other than by the Grantee for Good Reason, then upon such event, (A) the Grantee shall automatically, and without any action being required on the part of the Company, forfeit that portion of the Restricted Units which are not at such time Vested Units (subject to Section 3(g) below in case of a termination in accordance with clause (i) hereof) and (B) for a period of four (4) months from the date of such event, the Company shall have the option to purchase all or part of the Restricted Units that are Vested Units, at a price per Unit equal to the Unit Fair Market Value of such Unit (as defined in the LLC Agreement) (the "Vested Unit Redemption Amount").

(f) In the event that the Grantee's Service Relationship is terminated by the Company (or any Subsidiary) without Cause or by the Grantee for Good Reason (each such event, a "Qualifying Termination"), then upon such Qualifying Termination, (i) subject to the Grantee delivering to the Company or its Subsidiary a "Release" within the "Release Delivery Period" (each, as defined in the Employment Agreement), that portion of the Restricted Units that would have become Vested Units had the Grantee's Service Relationship continued for a period of twelve (12) months after the date of the Grantee's Qualifying Termination (the "Vesting Credit") shall become Vested Units upon the date of such Qualifying Termination; and (ii) for a period of four (4) months from the date of the Grantee's Qualifying Termination, the Company shall have the option to purchase all or part of the Restricted Units that are Vested Units (including those Restricted Units that become Vested Units as a result of the Vesting Credit), at a price per Unit equal to the Vested Unit Redemption Amount.

(g) If, (I) within the three (3) month period following the termination of the Grantee's Service Relationship in accordance with clause (i) of Section 3(e) or (II) within the twelve (12) month period following the termination of the Grantee's Service Relationship due to a Qualifying Termination, a Company Sale is consummated (each period, a "Tail Period"), (i) any portion of the Restricted Units that, at the time of such termination, were not Vested Units and did not otherwise become Vested Units following or as a result of such termination shall automatically be deemed Vested Units effective as of such Company Sale, and the Grantee shall be entitled to receive consideration with respect to such Vested Units in connection with such Company Sale; and (ii) to the extent the Company previously exercised its repurchase right in accordance with this Section 3, the Company shall pay to the Grantee the difference, if any, between the repurchase price paid to the Grantee and the amount the Grantee would have received for his Vested Units upon the Company Sale if the Company had not exercised its repurchase right; provided, that if a Company Sale is not consummated within the applicable Tail Period, then any remaining Restricted Units that are not Vested Units (after giving effect to the Vesting Credit) shall be immediately forfeited at the end of such Tail Period. For the avoidance of doubt, the Annual Compounding of the Participation Threshold shall continue to apply to the extent the Restricted Units remain outstanding during any Tail Period.

(h) Notwithstanding the foregoing, the repurchase rights in this Section 3 shall terminate on the earlier to occur of (i) a Company Sale or (ii) a Qualified Public Offering. If the Company elects to repurchase Vested Units from the Grantee pursuant to this Section 3, the Company shall deliver written notice of its election to the Grantee (a "Repurchase Notice"). The Repurchase Notice shall set forth the number of Vested Units to be repurchased from the Grantee, the aggregate consideration to be paid for such Vested Units, and the time and place for the closing of the transaction. The closing of the repurchase of the Vested Units pursuant to the Repurchase Notice shall take place on the date designated by the Company in the Repurchase Notice. The Company may pay for the Vested Units to be purchased pursuant to the Repurchase Notice, at its election, by (i) check or (ii) wire transfer of immediately available funds. Notwithstanding the foregoing, to the extent the Board of Directors determines in its reasonable discretion that the terms of any agreement evidencing any indebtedness of the Company or any of its Subsidiaries would prohibit the Company from paying the entire amount of any Vested Unit Redemption Amount in cash during the four (4) month period after the applicable termination event, the Company shall have the right, but not the obligation, to pay all or any portion of such Vested Unit Redemption Amount (but only to the extent so prohibited) by executing and delivering to the Grantee an unsecured promissory note issued by the Company for the Vested Unit Redemption Amount. Such note shall mature on the earlier to occur of (i) the third anniversary of the date of such note and (ii) a Liquidation Event (as defined in the LLC Agreement), the dissolution of the Company in accordance with Section 17.01 of the LLC Agreement or an initial Public Offering (as defined in the LLC Agreement). The principal amount of each such note shall be payable in equal annual installments, and the due date of the first installment shall be fixed by the Board of Directors no later than the first anniversary of the date of such note; provided, that to the extent the Board of Directors determines in its reasonable discretion that the terms of any agreement evidencing any indebtedness of the Company or any of its Subsidiaries would prohibit the Company from paying any installment (or any portion thereof) in cash on the original due date of such installment, such installment (or such portion thereof) shall be deferred and shall become due and payable upon the due date of the next installment or, if applicable, upon the maturity of the note. Interest shall accrue on the outstanding principal balance of any such note from the date of such note until the date such principal amount is repaid at an annually compounded rate per annum equal to the lesser of (A) The Wall Street Journal prime rate or (B) the maximum rate permissible under applicable Law (as defined in the LLC Agreement); provided, further, that in no event shall the rate of interest be lower than the short-term Applicable Federal Rate, compounded semiannually, for the month in which the note is issued, and such interest shall be payable to the Grantee annually starting on the due date of the first installment. In connection with any such repurchase of Vested Units, the Company will be entitled to receive customary representations and warranties from the Grantee regarding the valid ownership of such Units, free of all liens and encumbrances (other than those arising under applicable securities Laws), and the Grantee's authority, power and right to sell such Units without violating any other agreement. Any Vested Units repurchased by the Company under this Section 3 shall be deemed canceled and available for future issuance pursuant to the LLC Agreement.

4. Effect of Vesting. To the extent any portion of the Restricted Units granted under this Award have become Vested Units as provided above, then except as set forth in Section 3 hereof (including the repurchase provisions thereof), such Vested Units will thereafter be free of the forfeiture provisions of this Award; provided, that the Vested Units shall at all times remain subject to the terms, conditions, restrictions and limitations set forth from time to time in the LLC Agreement.

5. Restrictions on Transfer. Except as otherwise provided for in the LLC Agreement, the Grantee may not, directly or indirectly, by operation of Law or otherwise, voluntarily or involuntarily, Transfer (as defined in the LLC Agreement) any of the Units granted hereunder or any interest therein, except with the prior written consent of the Company, which may be granted or withheld in the Company's sole discretion.

6. Restrictive Legend. In addition to any other restrictions on Transfer set forth herein or in the LLC Agreement, the Grantee acknowledges that the Restricted Units granted hereunder have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities Laws, and may not be offered, sold, assigned, pledged or otherwise Transferred in the absence of an effective registration statement under the Securities Act covering such Transfer, or an opinion of counsel satisfactory to the Company that registration under the Securities Act is not required. In the event that certificates evidencing the Restricted Units are issued, such certificates shall bear a legend substantially in the form set forth below:

> "The transferability of this certificate and the Units represented hereby are subject to the restrictions, terms, and conditions (including restrictions on transfers) contained in (1) a certain Restricted Unit Award between the Company and the holder of record of this certificate, and (2) the limited liability company operating agreement of the Company, as amended from time to time, copies of which are available at the offices of the Company for examination."

7. Withholding Taxes. The Company and its Affiliates shall have the right and are hereby authorized to withhold from any payment due or transfer made under any Restricted Units, under the Plan or from any other amount owing to the Grantee (including in connection with any Transfers), the amount (in cash, securities or other property) of any applicable Federal, state, local or non-U.S. withholding taxes in respect of the Restricted Units or any payment or transfer under the Restricted Units or the Plan and to take such other action as may be necessary in the opinion of the Board of Directors to satisfy all obligations for the payment of such taxes. The Grantee agrees to pay the Company or its applicable Affiliate any amount of such applicable Federal, state, local or non-U.S. withholding taxes that cannot be satisfied through one of the foregoing methods.

8. Section 83(b) Election. The Grantee acknowledges that the Restricted Units may be treated as subject to a substantial risk of forfeiture within the meaning of Section 83 of the Code and that, in the absence of an election under Section 83(b) of the Code, the excess of the fair market value of the Restricted Units on the date on which any forfeiture restrictions applicable to such Restricted Units lapse over the price paid for the Restricted Units (which price is $0) may be reportable as ordinary income at that time. As a condition subsequent to the issuance of the Restricted Units, the Grantee shall file a timely, valid election under Section 83(b) of the Code to include in the Grantee's taxable income, at the time of issuance, the difference between the fair market value of the Units and the amount paid for the Units; provided, however, that the Board of Directors, in its sole and absolute discretion, may waive the requirement that the Grantee file such an election.

9. Miscellaneous.

(a) Upon registration of the Restricted Units in the Grantee's name, and the execution and delivery by the Grantee of this Award, the Grantee shall have, subject to the terms of this Award and the LLC Agreement, all of the rights and duties of, and status as, a holder of Class B Units of the Company.

(b) The grant of Restricted Units hereunder does not confer upon the Grantee any right to continue his employment or other Service Relationship with the Company or any Subsidiary or Affiliate thereof, and the Grantee shall remain subject to disciplinary action, including, but not limited to, discharge, to the same extent as if this instrument had never been executed. Nothing contained herein shall be construed as a contract of employment or other Service Relationship.

(c) Neither the adoption of the Plan nor the grant of any Restricted Units pursuant to this Award shall restrict in any way the adoption of any amendment to the LLC Agreement in accordance with its terms.

(d) Except to the extent superseded by Federal Laws, this Award shall be governed by the Laws of the State of Delaware, without regard to the conflict of laws provisions thereof. Each of the Company and the Grantee agrees to submit to the jurisdiction of the state and Federal courts located in the State of California and agree that venue properly lies in the State of California. The Grantee agrees that the Company shall be entitled to act on behalf of any Subsidiary or Affiliate in the prosecution or defense of any action arising, whether in contract or tort, under this Award.

(e) The parties hereto agree and declare that a breach of the terms of this Award by the Grantee would cause irreparable harm to the Company, and that in such event the Company would not have an adequate remedy at Law. Accordingly, the parties agree that equitable relief, including specific performance and injunctive relief, shall be available to the Company in order to enforce the provisions of this Award.

(f) This Award, as governed by the LLC Agreement and the Plan, expresses the entire agreement and understanding of the Company and the Grantee with respect to the subject matter hereof and, subject to Section 1(a), supersedes all prior oral or written agreements, commitments and understandings pertaining to the subject matter hereof. This Award may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Award may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee.

(g) If any provision(s) of this Award shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof, and any such illegal or unenforceable provision shall be construed as narrowly as possible in order to enforce to maximum extent permitted, the remainder of this Award.

(h) All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by a nationally recognized overnight carrier or by first-class registered or certified mail, postage prepaid. Notices to the Company shall be addressed to its principal offices, with copies to each of the following recipients:

White Mountains Capital, Inc.
80 South Main Street
Hanover, NH 03755
Fax: (603) 643-4562
Attention: President

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Fax: (212) 474-3700
Attention: David J. Perkins, Esq.

Insignia Capital Group
1333 California Boulevard, Suite 520
Walnut Creek, CA 94596
Attention: Tony Broglio

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Sanford E. Perl, P.C. and Robert A. Wilson, P.C.

Notices to the Grantee shall be delivered to the address appearing in the personnel records of the Company or one of its Affiliates for the Grantee. Any party may designate such other address or addresses for notices hereunder by subsequently furnishing such address or addresses to the other party in writing, and any notice recipient who is not a party may designate such other address or addresses for notices hereunder by subsequently furnishing such address or addresses to each party.

(i) This Award shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, legal representatives, estates, executors, administrators and heirs. The Company has the right to assign this Award, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(j) This Award may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties have caused this Award to be effective as of the day and year first above written.

QL HOLDINGS LLC

By: _____
Name:
Title:

GRANTEE

_____
Name:

RESTRICTED UNIT AWARD

THIS RESTRICTED UNIT AWARD ("Award") is dated as of [DATE] (the "Grant Date"), by and between QL Holdings LLC, a Delaware limited liability company (the "Company"), and [GRANTEE] (the "Grantee").

WITNESSETH

WHEREAS, the Grantee is an employee of QuoteLab LLC, a Delaware limited liability company and wholly-owned Subsidiary of the Company;

WHEREAS, the Company desires to encourage and enable Persons, upon whose future efforts are deemed to be important to the Company, to acquire an equity interest in the Company; and

WHEREAS, for the foregoing reasons, the Company desires to grant Restricted Units (defined below) to the Grantee on the terms and subject to the conditions set forth herein, and the Grantee desires to acquire said Restricted Units on such terms.

NOW, THEREFORE, in consideration of the premises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Award of Units.

(a) On the terms and subject to the conditions set forth herein, the Company hereby grants to the Grantee [NUMBER] Class B Units in the Company (the "Restricted Units"). The rights, privileges, limitations and obligations of the Units are set forth in the Amended and Restated Limited Liability Company Agreement of the Company, dated March 14, 2014, as amended from time to time (the "LLC Agreement"), and are subject to the further terms and conditions set forth in the QL Holdings LLC 2014 Class B Restricted Unit Plan (the "Plan") and in this Award. In the event of any conflict between the LLC Agreement (other than Section 9.06 or 9.07 thereof) or the Plan and this Award, the terms of the LLC Agreement or the Plan, as the case may be, shall control. In the event of a conflict between Section 9.06 or 9.07 of the LLC Agreement and this Award, the terms of this Award shall control.

(b) The Grantee hereby acknowledges and agrees that the Restricted Units represent solely a "profits interest" in the Company (as such term is used in Revenue Procedure 93-27 and Revenue Procedure 2001-43) and therefore have a liquidation value of zero as of the date hereof. The Grantee further acknowledges and agrees that the Grantee shall be entitled to participate in the distribution of proceeds by or in respect of the Company only to the extent that an amount equal to the Participation Threshold with respect to such Restricted Units has previously been distributed to the holders of the Company's Units in accordance with Sections 5.01(b) and 17.02 of the LLC Agreement. The "Participation Threshold" is) [Dollars ($)].

(c) By executing this Award in the space provided on the signature page below, the Grantee acknowledges that a copy of the LLC Agreement and the Plan have been made available to him or her. Capitalized terms used in this Award and not otherwise defined herein are used as defined in the Plan.

2. Closing. The issuance of the Restricted Units (the "Closing") shall occur simultaneously with the execution and delivery of this Award by the Grantee and the Company. At the Closing, the Company shall issue or otherwise memorialize the issuance to the Grantee of the Restricted Units.

3. Vesting. The Restricted Units shall vest and become "Vested Units" as and to the extent provided for in this Section 3.

(a) Subject to subsections (b) through (d) of this Section 3, the Restricted Units granted hereunder shall become Vested Units as follows: (i) [1/36th] [1/4th] of the Restricted Units on and after [DATE] (the "Initial Vesting Date"); and (ii) an additional [1/36th] [1/48th] of the Restricted Units on and after each monthly anniversary of the Initial Vesting Date thereafter; provided that any Restricted Units granted hereunder that are not Vested Units immediately prior to the date of a Company Sale (as defined in the LLC Agreement) shall become Vested Units upon the date of a Company Sale.

(b) For purposes of this Section 3, "Cause" (A) shall mean with respect to any Person that is engaged under, or party to, a written employment, services or equity incentive agreement with the Company (or any Subsidiary) which includes a definition of "for cause" or "Cause", shall be as defined in such agreement and otherwise, (B) shall mean (i) the Grantee's (A) plea of guilty or nolo contendere to, or indictment for, any felony or (B) conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on the Company or any of its Subsidiaries (collectively, the "Company Group"), (ii) the Grantee's commitment of an act of fraud, embezzlement, misappropriation or breach of fiduciary duty against any member of the Company Group, (iii) the Grantee's failure for any reason after ten (10) days written notice thereof to correct or cease any refusal or willful failure to comply with the lawful, reasonably appropriate requirement of the Company (or any Subsidiary), as communicated by the Chief Executive Officer of the Company or the Board in writing, (iv) the Grantee's chronic absence from work other than for medical reasons, (v) the Grantee's use of illegal drugs that has materially affected the performance of the Grantee's duties, (vi) gross negligence or willful misconduct in the Grantee's duties that has caused substantial injury to the Company (or any Subsidiary), or (vii) the Grantee's breach of any material provision under this Award or any employment, independent contractor other agreement with respect to the Grantee's Service Relationship, any agreement regarding confidentiality or assignment of intellectual rights to the Company (or any Subsidiary) in connection with such Service Relationship (each, a "Service Relationship Agreement"). For the avoidance of doubt, the occurrence of any event described in subsections (i) and (ii) above shall be deemed to be incurable by the Grantee.

(c) In the event that (i) the Grantee's Service Relationship is terminated by the Company (or any Subsidiary) for Cause, (ii) the Grantee violates the terms of this Award, the LLC Agreement or any other Service Relationship Agreement (any such event described in the foregoing clauses (i) or (ii) hereof, a "Termination Event"), then in such event (A) the Grantee shall automatically, and without any action being required on the part of the Company, forfeit that portion of the Restricted Units which are not at such time Vested Units and (B) for a period of four (4) months from the date of such Termination Event, the Company shall have the option to purchase all or part the Restricted Units which are Vested Units, at a price per Unit equal to $0.00. The Grantee hereby acknowledges that, inasmuch as the calculation of the actual damages that would be sustained by the Company as a result of a Termination Event would be difficult, if not impossible, to ascertain, estimate or determine, the forfeiture and/or repurchase of the Restricted Units pursuant to this Section 3(c) shall constitute liquidated damages in a reasonable amount for the harm caused by such Termination Event. The Grantee agrees that any such forfeiture and/or repurchase of the Restricted Units is compensation for damages and not a penalty.

(d) In the event that the Grantee's Service Relationship is terminated (i) by the Company (or any Subsidiary) without Cause, (ii) due to the death or disability of the Grantee, or (iii) as a result of retirement or resignation of the Grantee for any reason whatsoever, then in such event (A) the Grantee shall automatically, and without any action being required on the part of the Company, forfeit that portion of the Restricted Units which are not at such time Vested Units and (B) for a period of four (4) months from the date of such event, the Company shall have the option to purchase all or part of the Restricted Units which are Vested Units, at a price per Unit equal to the Unit Fair Market Value of such Unit (as defined in the LLC Agreement). If within three (3) months following the termination of the Grantee's Service Relationship in accordance with Section 3(d)(i) or (ii) a Company Sale is consummated, (i) any portion of the Restricted Units which at the time of such termination were not Vested Units and would have become Vested Units upon, or immediately prior to, consummation of the Company Sale had the Grantee's Service Relationship not been terminated shall automatically be deemed Vested Units and the Grantee shall be entitled to receive consideration with respect to such Vested Units in connection with such Company Sale and (ii) to the extent the Company previously exercised its repurchase right in accordance with this Section 3(d), the Company shall pay to the Grantee the difference, if any, between the repurchase price paid to the Grantee and the amount the Grantee would have received for his or her Vested Units upon the Company Sale if the Company had not exercised its repurchase right. Notwithstanding the foregoing, the repurchase right in this Section 3(d) shall terminate on the earlier to occur of (i) a Company Sale or (ii) a Qualified Public Offering. If the Company elects to repurchase Vested Units from the Grantee pursuant to Section 3(c) or 3(d) hereof, the Company shall deliver written notice of its election to the Grantee (a "Repurchase Notice"). The Repurchase Notice shall set forth the number of Vested Units to be acquired from the Grantee, the aggregate consideration to be paid for such Vested Units, and the time and place for the closing of the transaction. The closing of the purchase of the Vested Units pursuant to the Repurchase Notice shall take place on the date designated by the Company in the Repurchase Notice. The Company may pay for the Vested Units to be purchased pursuant to the Repurchase Notice, at its election, by (i) check, or (ii) wire transfer of immediately available funds. In connection with any such purchase of Vested Units, the Company will be entitled to receive customary representations and warranties from the Grantee regarding the valid ownership of such Units, free of all liens and encumbrances (other than those arising under applicable securities Laws), and the Grantee's authority, power and right to sell such Units without violating any other agreement.

4. Effect of Vesting. To the extent any portion of the Restricted Units granted under this Award have become Vested Units as provided above, then except as set forth in Section 3 hereof, such Vested Units will thereafter be free of the forfeiture provisions of this Award; provided, further, that the Vested Units shall at all times remain subject to the terms, conditions, restrictions and limitations set forth from time to time in the LLC Agreement.

5. Restrictions on Transfer. Except as otherwise provided for in the LLC Agreement, the Grantee may not, directly or indirectly, by operation of Law or otherwise, voluntarily or involuntarily, Transfer any of the Units granted hereunder or any interest therein, except with the prior written consent of the Company, which may be granted or withheld in the Company's sole discretion.

6. Restrictive Legend. In addition to any other restrictions on Transfer set forth herein or in the LLC Agreement, the Grantee acknowledges that the Restricted Units granted hereunder have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities Laws, and may not be offered, sold, assigned, pledged or otherwise Transferred in the absence of an effective registration statement under the Securities Act covering such Transfer, or an opinion of counsel satisfactory to the Company that registration under the Securities Act is not required. In the event that certificates evidencing the Restricted Units are issued, such certificates shall bear a legend substantially in the form set forth below:

> "The transferability of this certificate and the Units represented hereby are subject to the restrictions, terms, and conditions (including restrictions on transfers) contained in (1) a certain Restricted Unit Award between the Company and the holder of record of this certificate, and (2) the limited liability company operating agreement of the Company, as amended from time to time, copies of which are available at the offices of the Company for examination."

7. Withholding Taxes. The Company shall withhold from distributions to the Grantee any federal, state or local taxes payable with respect to the grant under this Award of the Restricted Units.

8. Section 83(b) Election. The Grantee acknowledges that the Restricted Units may be treated as subject to a substantial risk of forfeiture within the meaning of Section 83 of the Code and that, in the absence of an election under Section 83(b) of the Code, such treatment could delay the determination of the tax consequences of such exercise for both the Company and the Grantee. In order to ensure that the tax consequences of such exercise will be determined at the time of purchase, the Grantee shall file a timely election under Section 83(b) of the Code to include in the Grantee's taxable income, at the time of exercise, the difference between the fair market value of the Units and the amount paid for the Units; provided, however, that the Board of Directors, in its sole and absolute discretion, may waive the requirement that the Grantee file such an election.

9. Miscellaneous.

(a) Upon registration of the Restricted Units in the Grantee's name, and the execution and delivery by the Grantee of this Award, the Grantee shall have, subject to the terms of this Award and the LLC Agreement, all of the rights and duties of, and status as, a holder of Class B Units of the Company.

(b) The grant of Restricted Units hereunder does not confer upon the Grantee any right to continue his or her employment or other Service Relationship with the Company or any Subsidiary or Company Affiliate thereof, and the Grantee shall remain subject to disciplinary action, including, but not limited to, discharge, to the same extent as if this instrument had never been executed. Nothing contained herein shall be construed as a contract of employment or other Service Relationship.

(c) Except to the extent superseded by Federal Laws, this Award shall be governed by the Laws of the State of Delaware, without regard to the conflict of laws provisions thereof. Each of the Company and the Grantee agrees to submit to the jurisdiction of the state and Federal courts located in the State of California and agree that venue properly lies in the State of California. The Grantee agrees that the Company shall be entitled to act on behalf of any Subsidiary or Company Affiliate in the prosecution or defense of any action arising, whether in contract or tort, under this Award.

(d) The parties hereto agree and declare that a breach of the terms of this Award by the Grantee would cause irreparable harm to the Company, and that in such event the Company would not have an adequate remedy at Law. Accordingly, the parties agree that equitable relief, including specific performance and injunctive relief, shall be available to the Company in order to enforce the provisions of this Award.

(e) This Award, as governed by the Plan, expresses the entire agreement and understanding of the Company and the Grantee with respect to the subject matter hereof and supersedes all prior oral or written agreements, commitments and understandings pertaining to the subject matter hereof. This Award may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Award may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee.

(f) If any provision(s) of this Award shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof, and any such illegal or unenforceable provision shall be construed as narrowly as possible in order to enforce to maximum extent permitted, the remainder of this Award.

(g) All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by a nationally recognized overnight carrier or by first class registered or certified mail, postage prepaid. Notices to the Company shall be addressed to the Chief Executive Officer at its principal offices, with copies to:

White Mountains Capital, Inc.
80 South Main St.
Hanover, NH 03755
Fax: (603) 643-4562
Attention: President

Notices to the Grantee shall be delivered to the address set forth underneath his or her signature below, or to such other address or addresses as subsequently be furnished by such party in writing to the other.

(h) This Award shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, legal representatives, estates, executors, administrators and heirs. The Company has the right to assign this Award, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

IN WITNESS WHEREOF, the parties have caused this Award to be effective as of the day and year first above written.

QL HOLDINGS LLC

By: _____
Name:
Title:

GRANTEE

By: _____
Name:

Social Security No.:

Address:

RESTRICTED UNIT AWARD

THIS RESTRICTED UNIT AWARD ("Award") is dated as of [DATE] (the "Grant Date"), by and between QL Holdings LLC, a Delaware limited liability company (the "Company"), and [GRANTEE] (the "Grantee").

WITNESSETH

WHEREAS, the Grantee is an employee of QuoteLab LLC, a Delaware limited liability company and wholly owned Subsidiary of the Company;

WHEREAS, the Company desires to encourage and enable those Persons whose future efforts are deemed to be important to the Company to acquire an equity interest in the Company; and

WHEREAS, for the foregoing reasons, the Company desires to grant Restricted Units to the Grantee on the terms and subject to the conditions set forth herein, and the Grantee desires to acquire said Restricted Units on such terms.

NOW, THEREFORE, in consideration of the premises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Award of Units.

(a) On the terms and subject to the conditions set forth herein, the Company hereby grants to the Grantee [NUMBER] Class B Units in the Company (the "Restricted Units"). The rights, privileges, limitations and obligations of the Restricted Units are set forth in the Second Amended and Restated Limited Liability Company Agreement of the Company, dated February 26, 2019, as amended from time to time (the "LLC Agreement"), and are subject to the further terms and conditions set forth in the Amended and Restated QL Holdings LLC Class B Restricted Unit Plan (the "Plan") and in this Award. In the event of any conflict between the LLC Agreement and this Award, the terms of the LLC Agreement shall govern and prevail; provided, however, that in the event of a conflict between Section 9.06 or 9.07 of the LLC Agreement and this Award, the terms of this Award shall govern and prevail. In the event of any conflict between the Plan and this Award, the terms of the Plan shall govern and prevail.

(b) The Grantee hereby acknowledges and agrees that the Restricted Units are intended to qualify and shall be treated solely as "profits interests" in the Company (as such term is used in Revenue Procedure 93-27 and Revenue Procedure 2001-43) and therefore have a liquidation value of zero as of the date hereof. The Grantee further acknowledges and agrees that the Grantee shall be entitled to participate in the distribution of proceeds by or in respect of the Company only to the extent that an amount equal to the Participation Threshold with respect to such Restricted Units has previously been distributed to the holders of the Company's Units in accordance with Sections 5.01(b) and 17.02 of the LLC Agreement. As set forth in the LLC Agreement, the "Participation Threshold" of the Restricted Units as of any date of determination equals the sum of (x) [Dollars ($)] and (y) a return equal to [●]% per annum, compounding annually, on the amount described in the immediately preceding clause (x), for the period commencing on the date of issuance of such Restricted Units and ending on (and including) such date of determination (the "Annual Compounding").

(c) By executing this Award in the space provided on the signature page below, the Grantee acknowledges that copies of the LLC Agreement and the Plan have been made available to him or her. Capitalized terms used in this Award and not otherwise defined herein are used as defined in the Plan.

2. Issuance. The issuance of the Restricted Units shall occur simultaneously with the execution and delivery of this Award by the Grantee and the Company. As of such date, the Company shall issue or otherwise memorialize the issuance to the Grantee of the Restricted Units.

3. Vesting. The Restricted Units shall vest and become "Vested Units" as and to the extent provided for in this Section 3.

(a) The Restricted Units granted hereunder shall become Vested Units as follows: 1/4th of the Restricted Units shall become Vested Units on [DATE] [ONE YEAR FROM THE VESTING COMMENCEMENT DATE] (the "Initial Vesting Date"), and 1/48th of the Restricted Units shall become Vested Units on each monthly anniversary of the Initial Vesting Date (i.e., beginning on [DATE] and ending on [DATE]), in each case so long as each such vesting date is prior to the date of the termination of Grantee's Service Relationship except as otherwise provided in this Section 3.

(b) Any Restricted Units granted hereunder that are not Vested Units immediately prior to the date of a Company Sale (as defined in the LLC Agreement) shall become Vested Units upon the date of a Company Sale, subject to the Grantee's continued employment through such date except as otherwise provided in Section 3(g) hereof.

(c) For purposes of this Section 3, "Cause" (A) shall mean with respect to any Person that is engaged under, or party to, a written employment, services or equity incentive agreement with the Company (or any Subsidiary) which includes a definition of "for cause" or "Cause", shall be as defined in such agreement and otherwise, (B) shall mean (i) the Grantee's (A) plea of guilty or nolo contendere to, or indictment for, any felony or (B) conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on the Company or any of its Subsidiaries (collectively, the "Company Group"), (ii) the Grantee's commitment of an act of fraud, embezzlement, misappropriation or breach of fiduciary duty against any member of the Company Group, (iii) the Grantee's failure for any reason after ten (10) days written notice thereof to correct or cease any refusal or willful failure to comply with the lawful, reasonably appropriate requirement of the Company (or any Subsidiary), as communicated by the Chief Executive Officer of the Company or the Board in writing, (iv) the Grantee's chronic absence from work other than for medical reasons, (v) the Grantee's use of illegal drugs that has materially affected the performance of the Grantee's duties, (vi) gross negligence or willful misconduct in the Grantee's duties that has caused substantial injury to the Company (or any Subsidiary), or (vii) the Grantee's breach of any material provision under this Award or any employment, independent contractor other agreement with respect to the Grantee's Service Relationship, any agreement regarding confidentiality or assignment of intellectual rights to the Company (or any Subsidiary) in connection with such Service Relationship (each, a "Service Relationship Agreement"). For the avoidance of doubt, the occurrence of any event described in subsections (i) and (ii) above shall be deemed to be incurable by the Grantee.

(d) In the event that (i) the Grantee's Service Relationship is terminated by the Company (or any Subsidiary) for Cause, or (ii) the Grantee violates the terms of this Award, the LLC Agreement or any other agreement governing his or her Service Relationship (any such event described in the foregoing clause (i) or (ii) hereof, a "Trigger Event"), then upon such event, (A) the Grantee shall automatically, and without any action being required on the part of the Company, forfeit that portion of the Restricted Units which are not at such time Vested Units and (B) for a period of four (4) months from the date of such Trigger Event, the Company shall have the option to purchase all or part of the Restricted Units that are Vested Units, at a price per Unit equal to $0.00. The Grantee hereby acknowledges that, inasmuch as the calculation of the actual damages that would be sustained by the Company as a result of a Trigger Event would be difficult, if not impossible, to ascertain, estimate or determine, the forfeiture and/or repurchase of the Restricted Units pursuant to this Section 3(d) shall constitute liquidated damages in a reasonable amount for the harm caused by such Trigger Event. The Grantee agrees that any such forfeiture and/or repurchase of the Restricted Units is compensation for damages and not a penalty.

(e) In the event that the Grantee's Service Relationship is terminated (i) due to the death or disability of the Grantee, (ii), by the Company (or any Subsidiary) without Cause or (iii) as a result of retirement or resignation of the Grantee for any reason whatsoever, then upon such event, (A) the Grantee shall automatically, and without any action being required on the part of the Company, forfeit that portion of the Restricted Units which are not at such time Vested Units (subject to Section 3(g) below in case of a termination in accordance with clause (i) hereof) and (B) for a period of four (4) months from the date of such event, the Company shall have the option to purchase all or part of the Restricted Units that are Vested Units, at a price per Unit equal to the Unit Fair Market Value of such Unit (as defined in the LLC Agreement) (the "Vested Unit Redemption Amount").

(f) If, within the three (3) month period following the termination of the Grantee's Service Relationship in accordance with clause (i) or (ii) of Section 3(e) (the "Tail Period"), the Company consummates a Company Sale, then (i) any portion of the Restricted Units that, at the time of such termination, were not Vested Units and did not otherwise become Vested Units following or as a result of such termination shall automatically be deemed Vested Units effective as of such Company Sale, and the Grantee shall be entitled to receive consideration with respect to such Vested Units in connection with such Company Sale; and (ii) to the extent the Company previously exercised its repurchase right in accordance with this Section 3, the Company shall pay to the Grantee the difference, if any, between the repurchase price paid to the Grantee and the amount the Grantee would have received for his or her Vested Units upon the Company Sale if the Company had not exercised its repurchase right; provided, that if a Company Sale is not consummated within the applicable Tail Period, then any remaining Restricted Units that are not Vested Units (after giving effect to the Vesting Credit) shall be immediately forfeited at the end of such Tail Period. For the avoidance of doubt, the Annual Compounding of the Participation Threshold shall continue to apply to the extent the Restricted Units remain outstanding during any Tail Period.

(g) Notwithstanding the foregoing, the repurchase rights in this Section 3 shall terminate on the earlier to occur of (i) a Company Sale or (ii) a Qualified Public Offering. If the Company elects to repurchase Vested Units from the Grantee pursuant to this Section 3, the Company shall deliver written notice of its election to the Grantee (a "Repurchase Notice"). The Repurchase Notice shall set forth the number of Vested Units to be repurchased from the Grantee, the aggregate consideration to be paid for such Vested Units, and the time and place for the closing of the transaction. The closing of the repurchase of the Vested Units pursuant to the Repurchase Notice shall take place on the date designated by the Company in the Repurchase Notice. The Company may pay for the Vested Units to be purchased pursuant to the Repurchase Notice, at its election, by (i) check or (ii) wire transfer of immediately available funds. Notwithstanding the foregoing, to the extent the Board of Directors determines in its reasonable discretion that the terms of any agreement evidencing any indebtedness of the Company or any of its Subsidiaries would prohibit the Company from paying the entire amount of any Vested Unit Redemption Amount in cash during the four (4) month period after the applicable termination event, the Company shall have the right, but not the obligation, to pay all or any portion of such Vested Unit Redemption Amount (but only to the extent so prohibited) by executing and delivering to the Grantee an unsecured promissory note issued by the Company for the Vested Unit Redemption Amount. Such note shall mature on the earlier to occur of (i) the third anniversary of the date of such note and (ii) a Liquidation Event (as defined in the LLC Agreement), the dissolution of the Company in accordance with Section 17.01 of the LLC Agreement or an initial Public Offering (as defined in the LLC Agreement). The principal amount of each such note shall be payable in equal annual installments, and the due date of the first installment shall be fixed by the Board of Directors no later than the first anniversary of the date of such note; provided, that to the extent the Board of Directors determines in its reasonable discretion that the terms of any agreement evidencing any indebtedness of the Company or any of its Subsidiaries would prohibit the Company from paying any installment (or any portion thereof) in cash on the original due date of such installment, such installment (or such portion thereof) shall be deferred and shall become due and payable upon the due date of the next installment or, if applicable, upon the maturity of the note. Interest shall accrue on the outstanding principal balance of any such note from the date of such note until the date such principal amount is repaid at an annually compounded rate per annum equal to the lesser of (A) The Wall Street Journal prime rate or (B) the maximum rate permissible under applicable Law (as defined in the LLC Agreement); provided, further, that in no event shall the rate of interest be lower than the short-term Applicable Federal Rate, compounded semiannually, for the month in which the note is issued, and such interest shall be payable to the Grantee annually starting on the due date of the first installment. In connection with any such repurchase of Vested Units, the Company will be entitled to receive customary representations and warranties from the Grantee regarding the valid ownership of such Units, free of all liens and encumbrances (other than those arising under applicable securities Laws), and the Grantee's authority, power and right to sell such Units without violating any other agreement. Any Vested Units repurchased by the Company under this Section 3 shall be deemed canceled and available for future issuance pursuant to the LLC Agreement.

4. Effect of Vesting. To the extent any portion of the Restricted Units granted under this Award have become Vested Units as provided above, then except as set forth in Section 3 hereof (including the repurchase provisions thereof), such Vested Units will thereafter be free of the forfeiture provisions of this Award; provided, that the Vested Units shall at all times remain subject to the terms, conditions, restrictions and limitations set forth from time to time in the LLC Agreement.

5. Restrictions on Transfer. Except as otherwise provided for in the LLC Agreement, the Grantee may not, directly or indirectly, by operation of Law or otherwise, voluntarily or involuntarily, Transfer (as defined in the LLC Agreement) any of the Units granted hereunder or any interest therein, except with the prior written consent of the Company, which may be granted or withheld in the Company's sole discretion.

6. Restrictive Legend. In addition to any other restrictions on Transfer set forth herein or in the LLC Agreement, the Grantee acknowledges that the Restricted Units granted hereunder have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities Laws, and may not be offered, sold, assigned, pledged or otherwise Transferred in the absence of an effective registration statement under the Securities Act covering such Transfer, or an opinion of counsel satisfactory to the Company that registration under the Securities Act is not required. In the event that certificates evidencing the Restricted Units are issued, such certificates shall bear a legend substantially in the form set forth below:

> "The transferability of this certificate and the Units represented hereby are subject to the restrictions, terms, and conditions (including restrictions on transfers) contained in (1) a certain Restricted Unit Award between the Company and the holder of record of this certificate, and (2) the limited liability company operating agreement of the Company, as amended from time to time, copies of which are available at the offices of the Company for examination."

7. Withholding Taxes. The Company and its Affiliates shall have the right and are hereby authorized to withhold from any payment due or transfer made under any Restricted Units, under the Plan or from any other amount owing to the Grantee (including in connection with any Transfers), the amount (in cash, securities or other property) of any applicable Federal, state, local or non-U.S. withholding taxes in respect of the Restricted Units or any payment or transfer under the Restricted Units or the Plan and to take such other action as may be necessary in the opinion of the Board of Directors to satisfy all obligations for the payment of such taxes. The Grantee agrees to pay the Company or its applicable Affiliate any amount of such applicable Federal, state, local or non-U.S. withholding taxes that cannot be satisfied through one of the foregoing methods.

8. Section 83(b) Election. The Grantee acknowledges that the Restricted Units may be treated as subject to a substantial risk of forfeiture within the meaning of Section 83 of the Code and that, in the absence of an election under Section 83(b) of the Code, the excess of the fair market value of the Restricted Units on the date on which any forfeiture restrictions applicable to such Restricted Units lapse over the price paid for the Restricted Units (which price is $0) may be reportable as ordinary income at that time. As a condition subsequent to the issuance of the Restricted Units, the Grantee shall file a timely, valid election under Section 83(b) of the Code to include in the Grantee's taxable income, at the time of issuance, the difference between the fair market value of the Units and the amount paid for the Units; provided, however, that the Board of Directors, in its sole and absolute discretion, may waive the requirement that the Grantee file such an election.

9. Miscellaneous.

(a) Upon registration of the Restricted Units in the Grantee's name, and the execution and delivery by the Grantee of this Award, the Grantee shall have, subject to the terms of this Award and the LLC Agreement, all of the rights and duties of, and status as, a holder of Class B Units of the Company.

(b) The grant of Restricted Units hereunder does not confer upon the Grantee any right to continue his or her employment or other Service Relationship with the Company or any Subsidiary or Affiliate thereof, and the Grantee shall remain subject to disciplinary action, including, but not limited to, discharge, to the same extent as if this instrument had never been executed. Nothing contained herein shall be construed as a contract of employment or other Service Relationship.

(c) Neither the adoption of the Plan nor the grant of any Restricted Units pursuant to this Award shall restrict in any way the adoption of any amendment to the LLC Agreement in accordance with its terms.

(d) Except to the extent superseded by Federal Laws, this Award shall be governed by the Laws of the State of Delaware, without regard to the conflict of laws provisions thereof. Each of the Company and the Grantee agrees to submit to the jurisdiction of the state and Federal courts located in the State of California and agree that venue properly lies in the State of California. The Grantee agrees that the Company shall be entitled to act on behalf of any Subsidiary or Affiliate in the prosecution or defense of any action arising, whether in contract or tort, under this Award.

(e) The parties hereto agree and declare that a breach of the terms of this Award by the Grantee would cause irreparable harm to the Company, and that in such event the Company would not have an adequate remedy at Law. Accordingly, the parties agree that equitable relief, including specific performance and injunctive relief, shall be available to the Company in order to enforce the provisions of this Award.

(f) This Award, as governed by the LLC Agreement and the Plan, expresses the entire agreement and understanding of the Company and the Grantee with respect to the subject matter hereof and, subject to Section 1(a), supersedes all prior oral or written agreements, commitments and understandings pertaining to the subject matter hereof. This Award may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Award may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee.

(g) If any provision(s) of this Award shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof, and any such illegal or unenforceable provision shall be construed as narrowly as possible in order to enforce to maximum extent permitted, the remainder of this Award.

(h) All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by a nationally recognized overnight carrier or by first-class registered or certified mail, postage prepaid. Notices to the Company shall be addressed to its principal offices, with copies to each of the following recipients:

White Mountains
Capital, Inc. 80 South
Main Street Hanover,
NH 03755
Fax: (603) 643-4562
Attention: President

Insignia Capital Group
1333 California Boulevard,
Suite 520 Walnut Creek, CA
94596
Attention: Tony Broglio

Notices to the Grantee shall be delivered to the address appearing in the personnel records of the Company or one of its Affiliates for the Grantee. Any party may designate such other address or addresses for notices hereunder by subsequently furnishing such address or addresses to the other party in writing, and any notice recipient who is not a party may designate such other address or addresses for notices hereunder by subsequently furnishing such address or addresses to each party.

(i) This Award shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, legal representatives, estates, executors, administrators and heirs. The Company has the right to assign this Award, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(j) This Award may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties have caused this Award to be effective as of the day and year first above written.

QL HOLDINGS LLC

By: _____
Name:
Title:

GRANTEE

By: _____
Name:

Social Security No.:

Address:

Exhibit 10.11

EXECUTION VERSION

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") dated as of February 3, 2019 is by and among Steven Yi (the "Executive"), QuoteLab, LLC, a Delaware limited liability company (the "Company"), QuoteLab Holdings, Inc., a Delaware corporation ("QLH"), and QL Holdings LLC, a Delaware limited liability company ("QL Holdings").

WITNESSETH:

WHEREAS, the Company, QLH, QL Holdings, and the Executive are parties to that certain Employment Agreement, dated as of March 14, 2014 (the "Original Employment Agreement");

WHEREAS, the Executive holds 1,750,000 shares of common stock, representing 35% of the fully-diluted capital stock, of QLH;

WHEREAS, the Executive is the direct record and beneficial owner of 114,632 Class A Common Units ("Class A Units") of QL Holdings (the "Direct Executive Units") and indirect beneficial owner of 27,209.6 Class A Units held of record by QLH (the "QLH Indirect Units", and collectively with the Direct Executive Units and any Class B Units issued to the Executive pursuant to the Additional Equity Grant (as hereinafter defined) or otherwise, the "Executive Units");

WHEREAS, QL Holdings has entered into a Securities Purchase Agreement, dated as of the date hereof (the "SPA"), pursuant to which QL Holdings will issue Class A Units to certain third-party investors as more fully set forth in the SPA (the "Transaction");

WHEREAS, concurrently with the consummation of the Transaction, the Company and its Unitholders will enter into the Second Amended and Restated Limited Liability Company Agreement of QL Holdings (the "QL Holdings LLC Agreement");

WHEREAS, in connection with the consummation of the Transaction, the Company desires to continue the services and employment of the Executive, and the Executive desires to be employed by the Company, all in accordance with the terms and subject to the conditions set forth in this Agreement;

WHEREAS, by entering into this Agreement, the Executive and the Company desire to terminate the Original Employment Agreement in its entirety, and following the Effective Date (as defined below) the Original Employment Agreement shall be of no further force or effect; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to them in the QL Holdings LLC Agreement.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements set forth in this Agreement, the parties hereto hereby agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company hereby offers, and the Executive hereby accepts, employment with the Company.

2. Term. The term of employment of the Executive pursuant to this Agreement shall be the term commencing on the date of consummation of the Transaction (the "Effective Date"), and shall expire when terminated pursuant to Section 5 hereof. The term of employment shall be referred to herein as the "Term". For the avoidance of doubt, if the SPA is terminated in accordance with its terms and the Transaction is not consummated, (i) this Agreement shall be null and void ab initio and of no force or effect, without any liability to any party hereto or to any other person, and (ii) the Original Employment Agreement shall continue to apply in full force and effect.

3. Duties and Responsibilities.

(a) The Executive shall serve the Company as its Chief Executive Officer, reporting directly to the Board of Directors of QL Holdings (the "Board") or its designee.

(b) The Executive shall be employed by the Company on a full-time basis and during the Term shall perform the duties and responsibilities, and shall have the powers and authority, as are normally associated with the office of Chief Executive Officer and shall have such other duties, responsibilities, power and authority as may be reasonably designated from time to time by the Board.

(c) Executive shall perform his duties, responsibilities and functions to the Company hereunder to the best of his abilities in a diligent, trustworthy, professional and efficient manner and shall comply with the Company's and its Affiliates' policies and procedures in all material respects. In performing his duties and exercising his authority under this Agreement, Executive shall support and implement the business and strategic plans approved from time to time by the Board and shall support and cooperate with the Company's and its Affiliates' efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board.

(d) During the Term, the Executive shall devote all of his business time, attention and efforts, as well as his business judgment, skill and knowledge exclusively to the advancement of the business and the interests of the Company and its Affiliates, and to the discharge of his duties hereunder; provided, however, that the Executive may make and manage passive personal investments on behalf of the Executive and his family, or engage in other activities for any civic or non-profit institution, provided that such activities do not conflict with the interests of the Company or its Affiliates or otherwise interfere with the discharge of the Executive's duties and responsibilities hereunder. For the avoidance of doubt, during the Term, the Executive shall not devote any of his time or efforts to the development, advancement or operation of any other for-profit venture or activity.

(e) To induce the Company to enter into this Agreement, the Executive represents and warrants to the Company that the Executive is not a party to or subject to any employment agreement or arrangement with any other person, firm, company, corporation or other business entity, and the Executive is subject to no restraint, limitation or restriction by virtue of any agreement or arrangement, or by virtue of any law or rule of law or otherwise which would impair the Executive's right or ability (i) to enter the employ of the Company or (ii) to perform fully his duties and obligations pursuant to this Agreement.

4. Compensation.

(a) General. For all services rendered by the Executive to the Company, the Company shall pay or cause to be paid to the Executive the payments and benefits set forth in this Section 4.

(b) Base Salary. The Company shall pay the Executive a base salary at the rate of $500,000 per annum (as adjusted from time to time pursuant to this Section 4(b), "Base Salary"), payable in accordance with the Company's regular payroll practices, as such practices may be modified from time to time. The Executive's Base Salary shall be subject to annual review by the Board or the Company's Compensation Committee (the "Committee"), and may be increased, but not decreased below its then current level, from time to time by the Board or the Committee.

(c) Annual Bonus. During the Term, the Executive shall be eligible to receive an annual discretionary incentive payment under the Company's annual bonus plan as may be in effect from time to time (the "Annual Bonus") based on a target bonus opportunity of 100% of the Executive's Base Salary (the "Target Bonus"), upon the attainment of one or more pre-established performance goals established by the Board or the Committee in its sole discretion. The Annual Bonus, if any, shall be paid in a single lump sum during the calendar year following the calendar year with respect to which it is earned and as soon as reasonably practicable (but in any event, within 30 days) following completion of the annual audit of the Company's financial statements (on a consolidated basis) for the year to which the bonus relates, or such earlier date as is approved by the Board, and any earned annual bonus shall not be subject to further vesting or, except as may be elected by the Executive in compliance with Section 409A of the Code, deferral.

(d) Equity Grant. On the Effective Date, QL Holdings shall grant the Executive such number of Class B Units of QL Holdings equal to two percent (2%) (on a fully-diluted basis) of the Class A Units and Class B Units as of the Effective Date (calculated, for this purpose, as if the entire pool of authorized Class B Units under Section 3.03 of the QL Holdings LLC Agreement has been fully allocated, and after giving effect to the Transaction) (the "Additional Equity Grant"). The Additional Equity Grant shall be subject to the terms of the QL Holdings LLC Agreement and an award agreement to be entered into by the Executive and QL Holdings prior to the grant of the Additional Equity Grant, which award agreements shall have terms and conditions that are substantially similar to the Company's standard award agreement form used for restricted unit awards, provided, that the following terms shall apply:

(i) to the extent more favorable to the Executive, the terms and definitions in this Agreement shall govern and apply to the Additional Equity Grant (including, without limitation, the definitions of "Cause" and "Good Reason");

(ii) the Additional Equity Grant shall vest in full upon a Company Sale, subject to (unless otherwise provided in clause (iii) below) the Executive's continued employment through the consummation of such Company Sale;

(iii) subject to the Release (as defined below), the Additional Equity Grant shall vest with respect to one additional calendar year of service credit upon (and effective as of) a termination of the Executive's employment without "Cause" or for "Good Reason" at any time prior to a Company Sale; provided, that if a Company Sale is consummated within twelve (12) months following such termination (the "Tail Period"), then the Additional Equity Grant shall vest in full upon the consummation of such Company Sale; provided, further, that if a Company Sale is not consummated within the Tail Period, then any remaining unvested portion (after applying the one-year additional vesting credit) shall be immediately forfeited at the end of such twelve (12) month period (the additional vesting credit under this clause (iii), the "Additional Vesting Credit"); provided, further, that, for the avoidance of doubt, the Annual Compounding (as defined below) shall continue to apply to the extent the Additional Equity Grant remains outstanding during the twelve (12) month period following such termination; and

(iv) the Participation Threshold applicable to the Class B Units issued pursuant to the Additional Equity Grant shall be the Participation Threshold applicable to any Class B Units granted from and after the Effective Date pursuant to the QL Holdings LLC Agreement (i.e., the then-current Fair Market Value of the Company, plus an annually compounding 8% return threshold (the "Annual Compounding")).

(e) Expenses. The Company shall reimburse the Executive for all reasonable expenses of types authorized by the Company and incurred by the Executive in the performance of his duties hereunder. The Executive shall comply with such budget limitations and approval and reporting requirements with respect to expenses as the Company may establish from time to time. To the extent any reimbursements required pursuant to this Section 4(e) are taxable to the Executive, then for purposes of complying with the requirements of Section 409A of the Code, any such reimbursement shall be paid as soon as reasonably possible but in any event, any reimbursement hereunder shall be made no later than the last day of the taxable year following the year in which the expense was incurred.

(f) Other Benefits. The Executive shall be eligible to participate in all employee benefits as are or may be generally provided by the Company to other full-time executives of the Company, to the extent permitted by Law, and as such benefits may be modified from time to time by the Company.

5. Termination and Payments upon Termination.

(a) Death. In the event of the Executive's death, the Executive's employment hereunder shall immediately and automatically terminate. In such event, the Company shall have no further obligation to the Executive beyond the date employment is terminated, other than to pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive in writing, to his estate (with the amounts due under Sections 5(a)(i), (iii) and (iv) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law), (i) any Base Salary earned but not paid through the date of termination; (ii) any Annual Bonus earned but unpaid with respect to any fiscal year preceding the fiscal year in which the date of termination occurs, payable on the date bonuses are paid to other senior executives of the Company; (iii) reimbursement for any unreimbursed business expenses incurred through the date of termination (provided that such expenses and required substantiation and documentation are submitted within thirty (30) days following termination and that such expenses are reimbursable under the Company's policy); (iv) any accrued but unused vacation time in accordance with Company policy; (v) all other payments, benefits or fringe benefits as may be provided under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement; and (vi) and any other payments or benefits required by applicable law to be paid or provided to the Executive or his dependents (including under COBRA and any other similar state laws) (collectively, items (i) through (vi) of this Section 5(a) shall be hereafter referred to as the "Accrued Obligations").

(b) Disability. A termination of Executive's employment hereunder shall occur at the option of the Company, in the event of the Executive's Disability, upon thirty (30) days written notice from the Company to the Executive. "Disability" shall mean Executive's inability to perform the essential duties, responsibilities and functions of his position with the Company as a result of any mental or physical disability or incapacity even with reasonable accommodations of such disability or incapacity provided by the Company or if providing such accommodations would be unreasonable for 180 days (including weekends and holidays) in any 365-day period, all as determined by the Board in its reasonable good faith judgment. Executive shall cooperate in all respects with the Company if a question arises as to whether he has become disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company and authorizing such medical doctor or such other health care specialist to discuss Executive's condition with the Company). If Executive's employment is terminated by reason of Disability, the Company shall have no further obligation to the Executive beyond the date employment is terminated other than for the Accrued Obligations.

(c) Termination by the Executive.

(i) The Executive shall have the right to terminate this Agreement voluntarily at any time, for any reason, including for Good Reason upon written notice to the Company. In the event of the Executive's termination without Good Reason, the Company shall have no further obligation to the Executive beyond the date employment is terminated other than for the Accrued Obligations.

(ii) The term "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected by the Company within 30 days following written notification by the Executive to the Company of the occurrence of one of such following events: (i) the Company reducing the amount of Executive's Base Salary or Target Bonus without the Executive's consent; provided that an across-the-board reduction in the salary level or target bonus opportunities of the senior executives of the Company as a group by the same percentage amount and approved by the Board, including at least one Management Member Representative will not constitute a reduction in the Executive's Base Salary or Target Bonus, as applicable, (ii) the Company changing Executive's titles, reporting requirements or reducing his responsibilities materially inconsistent with the positions he holds, (iii) the Company changing Executive's place of work to a location more than 25 miles from his present place of work or (iv) the Company materially breaching its obligations under this Agreement; provided that written notice of Executive's resignation for Good Reason must be delivered to the Company within thirty (30) days after the Executive's actual knowledge of the occurrence of any such event and the Executive must actually terminate employment within thirty (30) days following the expiration of the Company's cure period described above in order for Executive's resignation with Good Reason to be effective hereunder.

(d) Termination by the Company.

(i) The Company shall have the right, subject to Article X of the QL Holdings LLC Agreement, to terminate the employment of the Executive at any time, for any reason, including for Cause, upon written notice to the Executive. In the event of a termination by the Company for Cause, QL Holdings shall be entitled to exercise the Executive Unit Repurchase Right and the Company shall have no further obligation to the Executive beyond the date employment is terminated other than for payment of the Accrued Obligations.

(ii) The term "Cause" shall mean (i) the Executive's (A) plea of guilty or *nolo contendere* to, or indictment for, any felony or (B) conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on QL Holdings or any of its Subsidiaries (collectively, the "Company Group"), (ii) the Executive's commitment of an act of fraud, embezzlement, material misappropriation or breach of fiduciary duty against any member of the Company Group, (iii) the Executive's failure for any reason after ten (10) days written notice thereof to correct or cease any refusal or intentional or willful failure to comply with the lawful, reasonably appropriate requirement of the Company, as communicated by the Board, (iv) the Executive's chronic absence from work, other than for medical reasons, or a breach of Section 3(d), unless approved by the Board in writing, (v) the Executive's use of illegal drugs that has materially affected the performance of Executive's duties, (vi) gross negligence or willful misconduct in the Executive's duties hereunder that has caused substantial injury to the Company or (vii) the Executive's breach of any non-competition, non-solicitation, and/or confidentiality provision under the QL Holdings LLC Agreement or any material breach of any proprietary/confidential information or assignment of inventions agreement between the Executive and any member of the Company Group (after taking into account any cure periods in connection therewith); unless, in each case, the event constituting Cause is curable, and has been cured by the Executive within ten (10) days of his receipt of written notice from the Company that an event constituting Cause has occurred and specifying the details of such event. For the avoidance of doubt, the occurrence of any event described in subsections (i) and (ii) above shall be deemed to be incurable by the Executive.

(e) Termination by Company without Cause; Termination by Executive for Good Reason.

(i) If Executive's employment is terminated by the Company other than for Cause or by the Executive for Good Reason, the Company shall have no further obligation to the Executive beyond the date employment is terminated other than to pay or provide the Executive with the following:

(A) the Accrued Obligations;

(B) subject to (x) the Executive delivering to the Company and not revoking a signed general release of claims in favor of the Company in the form attached as Exhibit A hereto (the "Release") within the Release Delivery Period (as defined below) and (y) the Executive's not having materially violated his restrictive covenant obligations under Article XI of the QL Holdings LLC Agreement (the "Restrictive Covenants"), such violation determined pursuant to Section 5(f) hereof:

a. an amount equal to the Executive's Base Salary at the rate in effect at the time of termination (not taking into account any reduction constituting Good Reason), payable in equal installments over the twelve (12) month period following termination, in accordance with the normal payroll practices of the Company (the "Severance Payment Schedule"), which shall be paid beginning with the Company's next regular payroll period on or following the Release Effective Date (as defined below) but shall be retroactive to first business day following the date of such termination, with any payments delayed pending the occurrence of the Release Effective Date to be payable in accordance with Section 5(e)(ii) hereof;

b. an amount equal to the Executive's Target Bonus in respect of the year in which such termination occurs multiplied by a fraction, (1) the numerator of which shall equal the number of days elapsed between (and inclusive of) January 1 of the applicable year and the date of such termination, plus 183 days, and (2) the denominator of which shall equal the total number of days in such year), such *pro rata* Target Bonus to be payable over the Severance Payment Schedule at the same time that continued Base Salary is paid to the Executive in accordance with Sections 5(e)(i)(B)(a) and 5(e)(ii) hereof;

c. the Additional Vesting Credit; and

d. subject to (1) the Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and (2) the Executive's continued co-payment of premiums at the same level and cost to the Executive as if the Executive were an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), Company contributions to the premium cost of the Executive's coverage and that of his eligible dependents under the Company's group health plan in which the Executive participates at the rate it contributed to the Executive's premium cost of coverage on the date of termination, for a period of twelve (12) months following the date of such termination or, if earlier, until the date the Executive obtains other employment that offers group health benefits or is otherwise no longer eligible for COBRA coverage; provided, further, that the Company may modify the continuation coverage contemplated by this Section 5(e) to the extent reasonably necessary to avoid the imposition of any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable).

(ii) The Release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the Executive's termination (the "Release Delivery Period"). All payments and benefits delayed pending delivery of the Release (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum following the date on which the Release becomes effective and no longer subject to revocation (the "Release Effective Date"), and any remaining payments and benefits due under this Section 5(e) following the Release Effective Date shall be paid or provided in accordance with the normal payment dates specified for them herein; provided that if the Release Delivery Period begins in one taxable year and ends in another taxable year, payments shall not begin until the beginning of the second taxable year.

(f) Compliance with Restrictive Covenants. If the Board of Managers of QL Holdings determines in good faith that the Executive has materially violated any of the Restrictive Covenants, any rights of the Executive to receive severance pursuant to this Agreement or otherwise shall immediately cease, and the Company shall be entitled to demand that any severance previously paid to the Executive shall be immediately payable by him to the Company; provided, that if the Executive challenges such determination by written notice to the Company, the Company's recoupment of the portion of severance previously paid shall be subject to a determination by a court of competent jurisdiction, in a final, non-appealable, verdict, that the Executive has materially violated any of the Restricted Covenants. If, however, a court of competent jurisdiction determines, in a final, non-appealable, verdict, that the Executive has not materially violated any of the Restricted Covenants, then the full amount of the severance held back pursuant to this Section 5(f) shall be immediately payable by the Company to the Executive and the recoupment of the portion of severance previously paid shall not apply. For the avoidance of doubt, this paragraph will not diminish any remedies that the Company may have, including the right of the Company to claim and recover damages in addition to injunctive relief.

(g) Survival of Certain Provisions. Notwithstanding the termination of Executive's employment hereunder, provisions of this Agreement (including Section 6 hereof) shall survive any termination of this Agreement as so provided herein.

6. Repurchase Right. In the event that, prior to any Qualified Public Offering, the employment relationship of the Executive is terminated by the Company for Cause under clause (i), (ii), (iii) or (vii) of the definition of Cause set forth in Section 5(d)(ii) hereof, QL Holdings shall have the right to repurchase from the Executive and/or QLH all or any portion of the Executive Units (the "Executive Unit Repurchase Right") at a price per Executive Unit equal to the Unit Fair Market Value.

(a) Exercise of Repurchase Right. If QL Holdings elects to repurchase Executive Units from the Executive or QLH pursuant to this Section 6, QL Holdings shall deliver written notice of its election to the Executive (a "Repurchase Notice") within one hundred twenty (120) days of the date of termination of the Executive's employment. The Repurchase Notice shall set forth the number of Executive Units to be acquired from the Executive and/or QLH, as the case may be, the aggregate consideration to be paid in cash for such Executive Units, QL Holdings' determination of the Fair Market Value and resulting calculation of Unit Fair Market Value of each Unit, and the time and place for the closing of the transaction. The closing of the purchase of the Executive Units pursuant to the Repurchase Notice shall take place on the date designated by QL Holdings in the Repurchase Notice, subject to an extension of up to no more than ninety (90) days to enable resolution of a dispute pursuant to Section 6(b) hereof of the determination of Fair Market Value, and the resulting calculation of Unit Fair Market Value. QL Holdings shall pay for the Executive Units to be purchased pursuant to the Repurchase Notice by (i) check or (ii) wire transfer of immediately available funds. In connection with any such purchase of Executive Units, QL Holdings will be entitled to receive customary representations and warranties from the Executive and/or QLH, as the case may be, regarding the valid ownership of such Executive Units, free of all liens and encumbrances (other than those arising under applicable securities laws), and the Executive's and/or QLH's authority, power and right to sell such Executive Units without violating any other agreement.

(b) Determination of Fair Market Value. The Executive may dispute QL Holdings' determination of Fair Market Value used in the calculation of the Unit Fair Market Value by delivery of a written notice to QL Holdings (a "FMV Dispute Notice") within ten (10) Business Days of the Repurchase Notice. If QL Holdings and the Executive are unable to reach a resolution within thirty (30) days after the delivery of a FMV Dispute Notice, they shall jointly retain and refer their disagreements to a nationally known firm with expertise in the valuation of companies designated by the Company and subject to the Executive's approval, which approval shall not be unreasonably withheld or delayed (the "Independent Expert"). The parties shall submit their respective determinations of Fair Market Value (each, a "FMV Calculation") to the Independent Expert and shall instruct the Independent Expert to determine the Fair Market Value; provided that the Independent Expert may not assign a value greater than the greatest FMV Calculation or less than the smallest FMV Calculation. QL Holdings and the Executive shall make available to the Independent Expert all relevant books and records and other items reasonably requested by the Independent Expert. QL Holdings and the Executive shall use reasonable efforts to cause the Independent Expert to deliver to QL Holdings and the Executive a report which sets forth its determination of Fair Market Value within thirty (30) days after its retention. The decision of the Independent Expert shall be final, conclusive and binding on the parties, provided that if the determination of Fair Market Value by the Independent Expert is greater than the FMV Calculation submitted by QL Holdings, QL Holdings may rescind its Repurchase Notice in its sole discretion. Each party shall bear a proportionate share of the costs and expenses of the Independent Expert equal to the percentage which the difference between such party's FMV Calculation and the Independent Expert's determination of Fair Market Value bears to the spread between the two FMV Calculations; provided that if QL Holdings rescinds its Repurchase Notice as provided above, QL Holdings shall bear 100% of the costs and expenses of the Independent Expert. QL Holdings and the Executive agree to execute, if requested by the Independent Expert, a reasonable engagement letter, including customary indemnities in favor of the Independent Expert.

(c) No Obligation to Exercise Executive Unit Repurchase Right. Each of the Executive and QLH hereby acknowledges that QL Holdings has no obligation, either now or in the future, to repurchase any Executive Units, at any time.

7. Successors.

(a) Company's Successors. The Executive may not assign or transfer this Agreement or any of his rights, duties or obligations hereunder. The Company may assign this Agreement to any Affiliate thereof or to any person or entity acquiring all or substantially all of the assets or business (by merger or otherwise) of the Company or any such Affiliate so long as such person, entity or Affiliate assumes the Company's obligations hereunder.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. Upon the Executive's death, all amounts to which he is entitled hereunder, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

8. Miscellaneous.

(a) Modification; Governing Law. No provision of this Agreement may be modified unless such modification is agreed to in writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or of compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its conflict of laws principles.

(b) Notices. Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be given to the other party in person, by registered or certified mail, return receipt requested, postage prepaid, by reputable overnight courier, overnight delivery requested, by telecopier (provided that confirmation of transmission is retained by the party giving notice) or by electronic mail addressed as follows:

If to the Executive:

Steven Yi

With copies to:

Kirkland & Ellis LLP
333 South Hope Street
29th Floor
Los Angeles, CA 90071
Attention: Hamed Meshki
Facsimile: (213) 680-8500
Attention: Michael Krasnovsky
Facsimile: (212) 446 4900

If to the Company or QL Holdings:

QuoteLab, LLC
700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attn: CEO

With copies to:

White Mountains Capital, Inc.
80 South Main St.
Hanover, NH 03755
Facsimile/Email: (603) 643-4562
Attention: President

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when delivered in person by telecopier or by electronic mail, three (3) business days after being sent by mail, or the next business day after being sent by overnight courier.

(c) Withholding. The Company shall be entitled to deduct and/or withhold, as the case may be, from the compensation amounts payable under this Agreement, all amounts required to be deducted or withheld under any federal, state or local law or regulation, or in connection with any Company employee benefit plan in which the Executive participates and which mandates a contribution, assessment or co-payment by the participants therein.

(d) Tax Characterization. The Company, QL Holdings and the Executive agree that for all tax purposes, the Executive shall not be treated as an "employee," but instead any amounts required to be included in income by the Executive, including, but not limited, amounts paid or deemed paid to the Executive pursuant to Section 4(b) and 4(e) hereof shall be characterized as a "guaranteed payment" under Section 707(c) of the Code by QL Holdings to the Executive.

(e) Section 409A Compliance.

(i) The Company and the Executive intend that the benefits and payments described in this Agreement shall comply with, or be exempt from, the requirements of Section 409A of the Code ("Code Section 409A"). The Company shall in no event be obligated to indemnify the Executive for any taxes or interest that may be assessed by the Internal Revenue Service pursuant to Section 409A of the Code. If the Executive notifies the Company (with specificity as to the reason therefor) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with the Executive, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination", "termination of employment" or like terms shall mean "separation from service". Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service", such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 8(e)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum with interest at the prime rate as published in The Wall Street Journal on the first business day following the date of the "separation from service", and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(f) Executive's Cooperation. During the Term and thereafter, Executive shall cooperate with the Company and its Affiliates in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this paragraph, the Company shall reimburse Executive solely for reasonable travel expenses (including lodging and meals) upon submission of receipts. In addition, unless prohibited by applicable law, rule or regulation, the Company shall pay the Executive an hourly fee, in an amount (rounded to the nearest whole cent) determined by dividing the Executive's Base Salary as in effect on the date of termination (but without giving effect to any reduction that gave rise to Good Reason) by 2,080, for services rendered by the Executive in complying with this Section 8(f).

(g) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(i) Entire Agreement. This Agreement sets forth the entire agreement between the parties hereto and, effective as of the Effective Date, fully supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the parties hereto in respect of such matters, including, without limitation, the Original Agreement. The Executive acknowledges that he has not relied on any representations, promises, or agreements of any kind made to him in connection with his decision to accept this Agreement, except for those set forth in this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

EXECUTIVE:

/s/ Steven Yi
Steven Yi

COMPANY:

QUOTELAB, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: President & CEO

QL HOLDINGS LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Manager

QUOTELAB HOLDINGS, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: President & CEO

EXHIBIT A

RELEASE AGREEMENT

This RELEASE AGREEMENT (this "Agreement") is entered into by Steven Yi ("Employee") in exchange for the consideration set forth on Exhibit A. Employee hereby agrees as follows:

1. **Release**.

(a) Employee, on behalf of Employee and Employee's heirs, spouse, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges each member of the Company Group (defined below) and each of its predecessors, successors and assigns, and each of their respective past, present and future employees, officers, directors, agents, owners, partners, members, equity holders, shareholders, representatives, attorneys, insurers and benefit plans (collectively, the "Released Parties"), from all claims, demands, causes of action, suits, controversies, actions, crossclaims, counterclaims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, losses or liabilities of any nature whatsoever in law and in equity and any other liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Employee has or may have against the Released Parties from the beginning of time through the date upon which Employee signs this Agreement, including, but not limited to, those Claims: (i) arising from or in any way related to Employee's employment or termination of employment with any of the Released Parties; (ii) arising from or in any way related to any agreement with any of the Released Parties, including under that certain Employment Agreement to which Employee is a party and pursuant to which this Agreement is being executed and delivered (the "Employment Agreement"); and/or (iii) arising from or in any way related to awards, policies, plans, programs or practices of any of the Released Parties that may apply to Employee or in which Employee may participate, in each case, including, but not limited to, (x) any Claims for an alleged violation of any federal, state or local laws or regulations, to the extent permitted by applicable law, including, but not limited to, the Age Discrimination in Employment Act, California Civil Code and the California Fair Employment and Housing Act; (y) any Claims for negligent or intentional infliction of emotional distress, breach of contract, fraud or any other unlawful behavior; and (z) any Claims for wages, commissions, incentive pay, vacation, paid time off, expense reimbursements, severance pay and benefits, retention pay, benefits, notice pay, punitive damages, liquidated damages, penalties, attorneys' fees, costs and/or expenses. As used herein, "Company Group" means, collectively, QuoteLab, LLC, a Delaware limited liability company (the "Company"), QL Holdings, LLC, a Delaware limited liability company, and each of their respective parents, subsidiaries and affiliates.

(b) Employee represents that Employee has not made assignment or transfer of any right or Claim covered by this Agreement and Employee represents that Employee is not aware of any such right or Claim. Employee further affirms that he has not filed or caused to be filed, and presently is not a party to, any Claim, complaint or action against any of the Released Parties in any forum or form and that he knows of no facts which may lead to any Claim, complaint or action being filed against any of the Released Parties in any forum by Employee or by any agency, group, or class of persons. Employee further affirms that he has no known workplace injuries or occupational diseases and has been provided and/or has not been denied any leave requested under the Family and Medical Leave Act of 1993. If any agency or court assumes jurisdiction of any such Claim, complaint or action against any of the Released Parties on behalf of Employee, Employee will request such agency or court to withdraw the matter.

(c) Employee understands that Employee may later discover claims or facts that may be different than, or in addition to, those which Employee now knows or believes to exist with regards to the subject matter of this Agreement, and which, if known at the time of executing this Agreement, may have materially affected this Agreement or Employee's decision to enter into it. Employee hereby waives any right or claim that might arise as a result of such different or additional claims or facts, and Employee understands the provisions of California Civil Code Section 1542 and hereby expressly waives any and all rights, benefits and protections of the statute, which provides:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

(d) This Agreement is not intended to bar any rights or Claims by Employee (i) that may not be waived by private agreement under applicable law, such as rights or Claims for workers' compensation or unemployment insurance benefits, (ii) with respect to his rights to "Accrued Obligations" (as defined under the Employment Agreement) and the payments and benefits set forth on Exhibit A, (iii) under the Company's 401(k) plan (if any), (iv) with respect to directors' and officers' liability insurance coverage or indemnification rights (if any) and/or (v) arising out of Employee's rights, if any, in his capacity as a holder of Units (as defined in the Second Amended and Restated Limited Liability Company Agreement of QL Holdings LLC (as may be amended from time to time (the "LLC Agreement")) in accordance with the LLC Agreement and the applicable plan and award agreements evidencing such Units.

(e) Nothing in this Agreement is intended to prohibit or restrict Employee's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission or the California Department of Fair Employment and Housing; provided, however, that Employee hereby waives the right to recover any monetary damages or other relief against any Released Parties. Nothing in this Agreement shall prohibit Employee from receiving any monetary award to which Employee becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

2. **Consultation/Voluntary Agreement**. Employee acknowledges that the Company has advised Employee to consult with an attorney prior to executing this Agreement. Employee has carefully read and fully understands all of the provisions of this Agreement. Employee is entering into this Agreement, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Employee would not be entitled in the absence of executing and not revoking this Agreement.

3. **Review and Revocation Period**.

(a) Employee has been given at least twenty-one (21) calendar days to consider the terms of this Agreement, although Employee may sign it sooner, so long as it is after Employee's last day of employment with the Company.

(b) Employee will have seven (7) calendar days from the date on which such Employee signs this Agreement to revoke Employee's consent to this Agreement. Such revocation must be in writing and must be e-mailed to the Company's General Counsel. Notice of such revocation must be received within the seven (7) calendar days referenced above.

(c) In the event of such revocation by Employee, this Agreement shall be null and void in its entirety and Employee shall not have any rights to the consideration set forth on Exhibit A. Provided that Employee does not revoke this Agreement within the time period set forth above, this Agreement shall become effective on the eighth (8th) calendar day after the date upon which Employee signs it.

4. **Permitted Disclosures**. Nothing in this Agreement shall prohibit or restrict either party or their respective attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Agreement prohibits or restricts Company or Employee from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Without limiting the foregoing, nothing in this Agreement prohibits Employee from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934 (the "Exchange Act"), maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (ii) providing confidential information to the SEC to the extent permitted by Section 21F of the Exchange Act; (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (iv) receiving a monetary award as set forth in Section 21F of the Exchange Act.

5. **Nondisparagement**. Employee shall not, directly or indirectly, disparage any member of the Company Group or any of its employees, officers, directors, partners, members, equity holders, shareholders or other owners, or any of its or their businesses, products, operations or practices. The Company shall not, and shall instruct its directors and executive officers (and those of its subsidiaries or affiliates) not to, directly or indirectly, disparage the Employee. Notwithstanding the foregoing, nothing in this Agreement shall preclude the making of truthful statements that are required by applicable law, regulation or legal process.

6. **Return of Property**. Employee represents that Employee has returned to the Company all of the Company's property, including, but not limited to, all computer equipment, Company cars, property passes, keys, credit cards, business cards, identification passes, documents, business information market studies, financial data, memoranda and/or confidential, proprietary or nonpublic information.

7. **Savings Clause**. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable, this Agreement shall be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Employee signs this Agreement.

8. **Third-Party Beneficiaries**. Employee acknowledges and agrees that all Released Parties are third-party beneficiaries of this Agreement and have the right to enforce this Agreement.

9. **No Admission of Wrongdoing**. Employee agrees that neither this Agreement, nor the furnishing of the consideration for this Agreement, shall be deemed or construed at any time to be an admission by any Released Parties of any improper or unlawful conduct.

10. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, without regard to the application of any choice-of-law rules that would result in the application of another state's laws.

11. **Entire Agreement; No Oral Modifications**. This Agreement sets forth Employee's entire agreement with the Company with respect to the subject matter hereof and shall supersede all prior and contemporaneous communications, negotiations, agreements and understandings, written or oral, with respect thereto. This Agreement may not be modified, amended or waived unless mutually agreed to in writing by Employee and the Company.

IN WITNESS WHEREOF, Employee has executed this Agreement as of the below-indicated date.

EMPLOYEE

_____

(Signature)

Print Name: _____

Date: [1] _____

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1 To be dated no earlier than the Last Day of Employment and no later than 52 days after the Last Day of Employment.

Exhibit 10.12

EXECUTION VERSION

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") dated as of February 3, 2019 is by and among Eugene Nonko (the "Executive"), QuoteLab, LLC, a Delaware limited liability company (the "Company"), QuoteLab Holdings, Inc., a Delaware corporation ("QLH"), and QL Holdings LLC, a Delaware limited liability company ("QL Holdings").

WITNESSETH:

WHEREAS, the Company, QLH, QL Holdings, and the Executive are parties to that certain Employment Agreement, dated as of March 14, 2014 (the "Original Employment Agreement");

WHEREAS, the Executive holds 1,750,000 shares of common stock, representing 35% of the fully-diluted capital stock, of QLH;

WHEREAS, the Executive is the direct record and beneficial owner of 114,632 Class A Common Units ("Class A Units") of QL Holdings (the "Direct Executive Units") and indirect beneficial owner of 27,209.6 Class A Units held of record by QLH (the "QLH Indirect Units", and collectively with the Direct Executive Units and any Class B Units issued to the Executive pursuant to the Additional Equity Grant (as hereinafter defined) or otherwise, the "Executive Units");

WHEREAS, QL Holdings has entered into a Securities Purchase Agreement, dated as of the date hereof (the "SPA"), pursuant to which QL Holdings will issue Class A Units to certain third-party investors as more fully set forth in the SPA (the "Transaction");

WHEREAS, concurrently with the consummation of the Transaction, the Company and its Unitholders will enter into the Second Amended and Restated Limited Liability Company Agreement of QL Holdings (the "QL Holdings LLC Agreement");

WHEREAS, in connection with the consummation of the Transaction, the Company desires to continue the services and employment of the Executive, and the Executive desires to be employed by the Company, all in accordance with the terms and subject to the conditions set forth in this Agreement;

WHEREAS, by entering into this Agreement, the Executive and the Company desire to terminate the Original Employment Agreement in its entirety, and following the Effective Date (as defined below) the Original Employment Agreement shall be of no further force or effect; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to them in the QL Holdings LLC Agreement.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements set forth in this Agreement, the parties hereto hereby agree as follows:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company hereby offers, and the Executive hereby accepts, employment with the Company.

2. Term. The term of employment of the Executive pursuant to this Agreement shall be the term commencing on the date of consummation of the Transaction (the "Effective Date"), and shall expire when terminated pursuant to Section 5 hereof. The term of employment shall be referred to herein as the "Term". For the avoidance of doubt, if the SPA is terminated in accordance with its terms and the Transaction is not consummated, (i) this Agreement shall be null and void ab initio and of no force or effect, without any liability to any party hereto or to any other person, and (ii) the Original Employment Agreement shall continue to apply in full force and effect.

3. Duties and Responsibilities.

(a) The Executive shall serve the Company as its Chief Technology Officer, reporting directly to the Chief Executive Officer of the Company (the "CEO") or his or her designee and the Board of Directors of QL Holdings (the "Board") or its designee.

(b) The Executive shall be employed by the Company on a full-time basis and during the Term shall perform the duties and responsibilities, and shall have the powers and authority, as are normally associated with the office of Chief Technology Officer and shall have such other duties, responsibilities, power and authority as may be reasonably designated from time to time by the CEO or the Board.

(c) Executive shall perform his duties, responsibilities and functions to the Company hereunder to the best of his abilities in a diligent, trustworthy, professional and efficient manner and shall comply with the Company's and its Affiliates' policies and procedures in all material respects. In performing his duties and exercising his authority under this Agreement, Executive shall support and implement the business and strategic plans approved from time to time by the Board and shall support and cooperate with the Company's and its Affiliates' efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board.

(d) During the Term, the Executive shall devote all of his business time, attention and efforts, as well as his business judgment, skill and knowledge exclusively to the advancement of the business and the interests of the Company and its Affiliates, and to the discharge of his duties hereunder; provided, however, that the Executive may make and manage passive personal investments on behalf of the Executive and his family, or engage in other activities for any civic or non-profit institution, provided that such activities do not conflict with the interests of the Company or its Affiliates or otherwise interfere with the discharge of the Executive's duties and responsibilities hereunder. For the avoidance of doubt, during the Term, the Executive shall not devote any of his time or efforts to the development, advancement or operation of any other for-profit venture or activity.

(e) To induce the Company to enter into this Agreement, the Executive represents and warrants to the Company that the Executive is not a party to or subject to any employment agreement or arrangement with any other person, firm, company, corporation or other business entity, and the Executive is subject to no restraint, limitation or restriction by virtue of any agreement or arrangement, or by virtue of any law or rule of law or otherwise which would impair the Executive's right or ability (i) to enter the employ of the Company or (ii) to perform fully his duties and obligations pursuant to this Agreement.

4. Compensation.

(a) General. For all services rendered by the Executive to the Company, the Company shall pay or cause to be paid to the Executive the payments and benefits set forth in this Section 4.

(b) Base Salary. The Company shall pay the Executive a base salary at the rate of $500,000 per annum (as adjusted from time to time pursuant to this Section 4(b), "Base Salary"), payable in accordance with the Company's regular payroll practices, as such practices may be modified from time to time. The Executive's Base Salary shall be subject to annual review by the Board or the Company's Compensation Committee (the "Committee"), and may be increased, but not decreased below its then current level, from time to time by the Board or the Committee.

(c) Annual Bonus. During the Term, the Executive shall be eligible to receive an annual discretionary incentive payment under the Company's annual bonus plan as may be in effect from time to time (the "Annual Bonus") based on a target bonus opportunity of 100% of the Executive's Base Salary (the "Target Bonus"), upon the attainment of one or more pre-established performance goals established by the Board or the Committee in its sole discretion. The Annual Bonus, if any, shall be paid in a single lump sum during the calendar year following the calendar year with respect to which it is earned and as soon as reasonably practicable (but in any event, within 30 days) following completion of the annual audit of the Company's financial statements (on a consolidated basis) for the year to which the bonus relates, or such earlier date as is approved by the Board, and any earned annual bonus shall not be subject to further vesting or, except as may be elected by the Executive in compliance with Section 409A of the Code, deferral.

(d) Equity Grant. On the Effective Date, QL Holdings shall grant the Executive such number of Class B Units of QL Holdings equal to two percent (2%) (on a fully-diluted basis) of the Class A Units and Class B Units as of the Effective Date (calculated, for this purpose, as if the entire pool of authorized Class B Units under Section 3.03 of the QL Holdings LLC Agreement has been fully allocated, and after giving effect to the Transaction) (the "Additional Equity Grant"). The Additional Equity Grant shall be subject to the terms of the QL Holdings LLC Agreement and an award agreement to be entered into by the Executive and QL Holdings prior to the grant of the Additional Equity Grant, which award agreements shall have terms and conditions that are substantially similar to the Company's standard award agreement form used for restricted unit awards, provided, that the following terms shall apply:

(i) to the extent more favorable to the Executive, the terms and definitions in this Agreement shall govern and apply to the Additional Equity Grant (including, without limitation, the definitions of "Cause" and "Good Reason");

(ii) the Additional Equity Grant shall vest in full upon a Company Sale, subject to (unless otherwise provided in clause (iii) below) the Executive's continued employment through the consummation of such Company Sale;

(iii) subject to the Release (as defined below), the Additional Equity Grant shall vest with respect to one additional calendar year of service credit upon (and effective as of) a termination of the Executive's employment without "Cause" or for "Good Reason" at any time prior to a Company Sale; provided, that if a Company Sale is consummated within twelve (12) months following such termination (the "Tail Period"), then the Additional Equity Grant shall vest in full upon the consummation of such Company Sale; provided, further, that if a Company Sale is not consummated within the Tail Period, then any remaining unvested portion (after applying the one-year additional vesting credit) shall be immediately forfeited at the end of such twelve (12) month period (the additional vesting credit under this clause (iii), the "Additional Vesting Credit"); provided, further, that, for the avoidance of doubt, the Annual Compounding (as defined below) shall continue to apply to the extent the Additional Equity Grant remains outstanding during the twelve (12) month period following such termination; and

(iv) the Participation Threshold applicable to the Class B Units issued pursuant to the Additional Equity Grant shall be the Participation Threshold applicable to any Class B Units granted from and after the Effective Date pursuant to the QL Holdings LLC Agreement (i.e., the then-current Fair Market Value of the Company, plus an annually compounding 8% return threshold (the "Annual Compounding")).

(e) Expenses. The Company shall reimburse the Executive for all reasonable expenses of types authorized by the Company and incurred by the Executive in the performance of his duties hereunder. The Executive shall comply with such budget limitations and approval and reporting requirements with respect to expenses as the Company may establish from time to time. To the extent any reimbursements required pursuant to this Section 4(e) are taxable to the Executive, then for purposes of complying with the requirements of Section 409A of the Code, any such reimbursement shall be paid as soon as reasonably possible but in any event, any reimbursement hereunder shall be made no later than the last day of the taxable year following the year in which the expense was incurred.

(f) Other Benefits. The Executive shall be eligible to participate in all employee benefits as are or may be generally provided by the Company to other full-time executives of the Company, to the extent permitted by Law, and as such benefits may be modified from time to time by the Company.

5. Termination and Payments upon Termination.

(a) Death. In the event of the Executive's death, the Executive's employment hereunder shall immediately and automatically terminate. In such event, the Company shall have no further obligation to the Executive beyond the date employment is terminated, other than to pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive in writing, to his estate (with the amounts due under Sections 5(a)(i), (iii) and (iv) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law), (i) any Base Salary earned but not paid through the date of termination; (ii) any Annual Bonus earned but unpaid with respect to any fiscal year preceding the fiscal year in which the date of termination occurs, payable on the date bonuses are paid to other senior executives of the Company; (iii) reimbursement for any unreimbursed business expenses incurred through the date of termination (provided that such expenses and required substantiation and documentation are submitted within thirty (30) days following termination and that such expenses are reimbursable under the Company's policy); (iv) any accrued but unused vacation time in accordance with Company policy; (v) all other payments, benefits or fringe benefits as may be provided under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement; and (vi) and any other payments or benefits required by applicable law to be paid or provided to the Executive or his dependents (including under COBRA and any other similar state laws) (collectively, items (i) through (vi) of this Section 5(a) shall be hereafter referred to as the "Accrued Obligations").

(b) Disability. A termination of Executive's employment hereunder shall occur at the option of the Company, in the event of the Executive's Disability, upon thirty (30) days written notice from the Company to the Executive. "Disability" shall mean Executive's inability to perform the essential duties, responsibilities and functions of his position with the Company as a result of any mental or physical disability or incapacity even with reasonable accommodations of such disability or incapacity provided by the Company or if providing such accommodations would be unreasonable for 180 days (including weekends and holidays) in any 365-day period, all as determined by the Board in its reasonable good faith judgment. Executive shall cooperate in all respects with the Company if a question arises as to whether he has become disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company and authorizing such medical doctor or such other health care specialist to discuss Executive's condition with the Company). If Executive's employment is terminated by reason of Disability, the Company shall have no further obligation to the Executive beyond the date employment is terminated other than for the Accrued Obligations.

(c) Termination by the Executive.

(i) The Executive shall have the right to terminate this Agreement voluntarily at any time, for any reason, including for Good Reason upon written notice to the Company. In the event of the Executive's termination without Good Reason, the Company shall have no further obligation to the Executive beyond the date employment is terminated other than for the Accrued Obligations.

(ii) The term "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Executive, unless such events are fully corrected by the Company within 30 days following written notification by the Executive to the Company of the occurrence of one of such following events: (i) the Company reducing the amount of Executive's Base Salary or Target Bonus without the Executive's consent; provided that an across-the-board reduction in the salary level or target bonus opportunities of the senior executives of the Company as a group by the same percentage amount and approved by the Board, including at least one Management Member Representative will not constitute a reduction in the Executive's Base Salary or Target Bonus, as applicable, (ii) the Company changing Executive's titles, reporting requirements or reducing his responsibilities materially inconsistent with the positions he holds, (iii) the Company changing Executive's place of work to a location more than 25 miles from his present place of work or (iv) the Company materially breaching its obligations under this Agreement; provided that written notice of Executive's resignation for Good Reason must be delivered to the Company within thirty (30) days after the Executive's actual knowledge of the occurrence of any such event and the Executive must actually terminate employment within thirty (30) days following the expiration of the Company's cure period described above in order for Executive's resignation with Good Reason to be effective hereunder.

(d) Termination by the Company.

(i) The Company shall have the right, subject to Article X of the QL Holdings LLC Agreement, to terminate the employment of the Executive at any time, for any reason, including for Cause, upon written notice to the Executive. In the event of a termination by the Company for Cause, QL Holdings shall be entitled to exercise the Executive Unit Repurchase Right and the Company shall have no further obligation to the Executive beyond the date employment is terminated other than for payment of the Accrued Obligations.

(ii) The term "Cause" shall mean (i) the Executive's (A) plea of guilty or *nolo contendere* to, or indictment for, any felony or (B) conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on QL Holdings or any of its Subsidiaries (collectively, the "Company Group"), (ii) the Executive's commitment of an act of fraud, embezzlement, material misappropriation or breach of fiduciary duty against any member of the Company Group, (iii) the Executive's failure for any reason after ten (10) days written notice thereof to correct or cease any refusal or intentional or willful failure to comply with the lawful, reasonably appropriate requirement of the Company, as communicated by the CEO or the Board, (iv) the Executive's chronic absence from work, other than for medical reasons, or a breach of Section 3(d), unless approved by the Board in writing, (v) the Executive's use of illegal drugs that has materially affected the performance of Executive's duties, (vi) gross negligence or willful misconduct in the Executive's duties hereunder that has caused substantial injury to the Company or (vii) the Executive's breach of any non-competition, non-solicitation, and/or confidentiality provision under the QL Holdings LLC Agreement or any material breach of any proprietary/confidential information or assignment of inventions agreement between the Executive and any member of the Company Group (after taking into account any cure periods in connection therewith); unless, in each case, the event constituting Cause is curable, and has been cured by the Executive within ten (10) days of his receipt of written notice from the Company that an event constituting Cause has occurred and specifying the details of such event. For the avoidance of doubt, the occurrence of any event described in subsections (i) and (ii) above shall be deemed to be incurable by the Executive.

(e) Termination by Company without Cause; Termination by Executive for Good Reason.

(i) If Executive's employment is terminated by the Company other than for Cause or by the Executive for Good Reason, the Company shall have no further obligation to the Executive beyond the date employment is terminated other than to pay or provide the Executive with the following:

(A) the Accrued Obligations;

(B) subject to (x) the Executive delivering to the Company and not revoking a signed general release of claims in favor of the Company in the form attached as Exhibit A hereto (the "Release") within the Release Delivery Period (as defined below) and (y) the Executive's not having materially violated his restrictive covenant obligations under Article XI of the QL Holdings LLC Agreement (the "Restrictive Covenants"), such violation determined pursuant to Section 5(f) hereof:

a. an amount equal to the Executive's Base Salary at the rate in effect at the time of termination (not taking into account any reduction constituting Good Reason), payable in equal installments over the twelve (12) month period following termination, in accordance with the normal payroll practices of the Company (the "Severance Payment Schedule"), which shall be paid beginning with the Company's next regular payroll period on or following the Release Effective Date (as defined below) but shall be retroactive to first business day following the date of such termination, with any payments delayed pending the occurrence of the Release Effective Date to be payable in accordance with Section 5(e)(ii) hereof;

b. an amount equal to the Executive's Target Bonus in respect of the year in which such termination occurs multiplied by a fraction, (1) the numerator of which shall equal the number of days elapsed between (and inclusive of) January 1 of the applicable year and the date of such termination, plus 183 days, and (2) the denominator of which shall equal the total number of days in such year), such *pro rata* Target Bonus to be payable over the Severance Payment Schedule at the same time that continued Base Salary is paid to the Executive in accordance with Sections 5(e)(i)(B)(a) and 5(e)(ii) hereof;

c. the Additional Vesting Credit; and

d. subject to (1) the Executive's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and (2) the Executive's continued co-payment of premiums at the same level and cost to the Executive as if the Executive were an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), Company contributions to the premium cost of the Executive's coverage and that of his eligible dependents under the Company's group health plan in which the Executive participates at the rate it contributed to the Executive's premium cost of coverage on the date of termination, for a period of twelve (12) months following the date of such termination or, if earlier, until the date the Executive obtains other employment that offers group health benefits or is otherwise no longer eligible for COBRA coverage; provided, further, that the Company may modify the continuation coverage contemplated by this Section 5(e) to the extent reasonably necessary to avoid the imposition of any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable).

(ii) The Release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following the Executive's termination (the "Release Delivery Period"). All payments and benefits delayed pending delivery of the Release (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum following the date on which the Release becomes effective and no longer subject to revocation (the "Release Effective Date"), and any remaining payments and benefits due under this Section 5(e) following the Release Effective Date shall be paid or provided in accordance with the normal payment dates specified for them herein; provided that if the Release Delivery Period begins in one taxable year and ends in another taxable year, payments shall not begin until the beginning of the second taxable year.

(f) Compliance with Restrictive Covenants. If the Board of Managers of QL Holdings determines in good faith that the Executive has materially violated any of the Restrictive Covenants, any rights of the Executive to receive severance pursuant to this Agreement or otherwise shall immediately cease, and the Company shall be entitled to demand that any severance previously paid to the Executive shall be immediately payable by him to the Company; provided, that if the Executive challenges such determination by written notice to the Company, the Company's recoupment of the portion of severance previously paid shall be subject to a determination by a court of competent jurisdiction, in a final, non-appealable, verdict, that the Executive has materially violated any of the Restricted Covenants. If, however, a court of competent jurisdiction determines, in a final, non-appealable, verdict, that the Executive has not materially violated any of the Restricted Covenants, then the full amount of the severance held back pursuant to this Section 5(f) shall be immediately payable by the Company to the Executive and the recoupment of the portion of severance previously paid shall not apply. For the avoidance of doubt, this paragraph will not diminish any remedies that the Company may have, including the right of the Company to claim and recover damages in addition to injunctive relief.

(g) Survival of Certain Provisions. Notwithstanding the termination of Executive's employment hereunder, provisions of this Agreement (including Section 6 hereof) shall survive any termination of this Agreement as so provided herein.

6. Repurchase Right. In the event that, prior to any Qualified Public Offering, the employment relationship of the Executive is terminated by the Company for Cause under clause (i), (ii), (iii) or (vii) of the definition of Cause set forth in Section 5(d)(ii) hereof, QL Holdings shall have the right to repurchase from the Executive and/or QLH all or any portion of the Executive Units (the "Executive Unit Repurchase Right") at a price per Executive Unit equal to the Unit Fair Market Value.

(a) Exercise of Repurchase Right. If QL Holdings elects to repurchase Executive Units from the Executive or QLH pursuant to this Section 6, QL Holdings shall deliver written notice of its election to the Executive (a "Repurchase Notice") within one hundred twenty (120) days of the date of termination of the Executive's employment. The Repurchase Notice shall set forth the number of Executive Units to be acquired from the Executive and/or QLH, as the case may be, the aggregate consideration to be paid in cash for such Executive Units, QL Holdings' determination of the Fair Market Value and resulting calculation of Unit Fair Market Value of each Unit, and the time and place for the closing of the transaction. The closing of the purchase of the Executive Units pursuant to the Repurchase Notice shall take place on the date designated by QL Holdings in the Repurchase Notice, subject to an extension of up to no more than ninety (90) days to enable resolution of a dispute pursuant to Section 6(b) hereof of the determination of Fair Market Value, and the resulting calculation of Unit Fair Market Value. QL Holdings shall pay for the Executive Units to be purchased pursuant to the Repurchase Notice by (i) check or (ii) wire transfer of immediately available funds. In connection with any such purchase of Executive Units, QL Holdings will be entitled to receive customary representations and warranties from the Executive and/or QLH, as the case may be, regarding the valid ownership of such Executive Units, free of all liens and encumbrances (other than those arising under applicable securities laws), and the Executive's and/or QLH's authority, power and right to sell such Executive Units without violating any other agreement.

(b) Determination of Fair Market Value. The Executive may dispute QL Holdings' determination of Fair Market Value used in the calculation of the Unit Fair Market Value by delivery of a written notice to QL Holdings (a "FMV Dispute Notice") within ten (10) Business Days of the Repurchase Notice. If QL Holdings and the Executive are unable to reach a resolution within thirty (30) days after the delivery of a FMV Dispute Notice, they shall jointly retain and refer their disagreements to a nationally known firm with expertise in the valuation of companies designated by the Company and subject to the Executive's approval, which approval shall not be unreasonably withheld or delayed (the "Independent Expert"). The parties shall submit their respective determinations of Fair Market Value (each, a "FMV Calculation") to the Independent Expert and shall instruct the Independent Expert to determine the Fair Market Value; provided that the Independent Expert may not assign a value greater than the greatest FMV Calculation or less than the smallest FMV Calculation. QL Holdings and the Executive shall make available to the Independent Expert all relevant books and records and other items reasonably requested by the Independent Expert. QL Holdings and the Executive shall use reasonable efforts to cause the Independent Expert to deliver to QL Holdings and the Executive a report which sets forth its determination of Fair Market Value within thirty (30) days after its retention. The decision of the Independent Expert shall be final, conclusive and binding on the parties, provided that if the determination of Fair Market Value by the Independent Expert is greater than the FMV Calculation submitted by QL Holdings, QL Holdings may rescind its Repurchase Notice in its sole discretion. Each party shall bear a proportionate share of the costs and expenses of the Independent Expert equal to the percentage which the difference between such party's FMV Calculation and the Independent Expert's determination of Fair Market Value bears to the spread between the two FMV Calculations; provided that if QL Holdings rescinds its Repurchase Notice as provided above, QL Holdings shall bear 100% of the costs and expenses of the Independent Expert. QL Holdings and the Executive agree to execute, if requested by the Independent Expert, a reasonable engagement letter, including customary indemnities in favor of the Independent Expert.

(c) No Obligation to Exercise Executive Unit Repurchase Right. Each of the Executive and QLH hereby acknowledges that QL Holdings has no obligation, either now or in the future, to repurchase any Executive Units, at any time.

7. Successors.

(a) Company's Successors. The Executive may not assign or transfer this Agreement or any of his rights, duties or obligations hereunder. The Company may assign this Agreement to any Affiliate thereof or to any person or entity acquiring all or substantially all of the assets or business (by merger or otherwise) of the Company or any such Affiliate so long as such person, entity or Affiliate assumes the Company's obligations hereunder.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. Upon the Executive's death, all amounts to which he is entitled hereunder, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

8. Miscellaneous.

(a) Modification; Governing Law. No provision of this Agreement may be modified unless such modification is agreed to in writing signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or of compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its conflict of laws principles.

(b) Notices. Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be given to the other party in person, by registered or certified mail, return receipt requested, postage prepaid, by reputable overnight courier, overnight delivery requested, by telecopier (provided that confirmation of transmission is retained by the party giving notice) or by electronic mail addressed as follows:

If to the Executive:

Eugene Nonko

With copies to:

Kirkland & Ellis LLP
333 South Hope Street
29th Floor
Los Angeles, CA 90071
Attention: Hamed Meshki
Facsimile: (213) 680-8500
Attention: Michael Krasnovsky
Facsimile: (212) 446 4900

If to the Company or QL Holdings:

QuoteLab, LLC

700 S. Flower St., Suite 640
Los Angeles, CA 90017
Attn: CEO

With copies to:

White Mountains Capital, Inc.
80 South Main St.
Hanover, NH 03755
Facsimile/Email: (603) 643-4562
Attention: President

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when delivered in person by telecopier or by electronic mail, three (3) business days after being sent by mail, or the next business day after being sent by overnight courier.

(c) Withholding. The Company shall be entitled to deduct and/or withhold, as the case may be, from the compensation amounts payable under this Agreement, all amounts required to be deducted or withheld under any federal, state or local law or regulation, or in connection with any Company employee benefit plan in which the Executive participates and which mandates a contribution, assessment or co-payment by the participants therein.

(d) Tax Characterization. The Company, QL Holdings and the Executive agree that for all tax purposes, the Executive shall not be treated as an "employee," but instead any amounts required to be included in income by the Executive, including, but not limited, amounts paid or deemed paid to the Executive pursuant to Section 4(b) and 4(e) hereof shall be characterized as a "guaranteed payment" under Section 707(c) of the Code by QL Holdings to the Executive.

(e) Section 409A Compliance.

(i) The Company and the Executive intend that the benefits and payments described in this Agreement shall comply with, or be exempt from, the requirements of Section 409A of the Code ("Code Section 409A"). The Company shall in no event be obligated to indemnify the Executive for any taxes or interest that may be assessed by the Internal Revenue Service pursuant to Section 409A of the Code. If the Executive notifies the Company (with specificity as to the reason therefor) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with the Executive, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination", "termination of employment" or like terms shall mean "separation from service". Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service", such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 8(e)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum with interest at the prime rate as published in The Wall Street Journal on the first business day following the date of the "separation from service", and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

(f) Executive's Cooperation. During the Term and thereafter, Executive shall cooperate with the Company and its Affiliates in any internal investigation, any administrative, regulatory or judicial investigation or proceeding or any dispute with a third party as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company requires Executive's cooperation in accordance with this paragraph, the Company shall reimburse Executive solely for reasonable travel expenses (including lodging and meals) upon submission of receipts. In addition, unless prohibited by applicable law, rule or regulation, the Company shall pay the Executive an hourly fee, in an amount (rounded to the nearest whole cent) determined by dividing the Executive's Base Salary as in effect on the date of termination (but without giving effect to any reduction that gave rise to Good Reason) by 2,080, for services rendered by the Executive in complying with this Section 8(f).

(g) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(i) Entire Agreement. This Agreement sets forth the entire agreement between the parties hereto and, effective as of the Effective Date, fully supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by the parties hereto in respect of such matters, including, without limitation, the Original Agreement. The Executive acknowledges that he has not relied on any representations, promises, or agreements of any kind made to him in connection with his decision to accept this Agreement, except for those set forth in this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

EXECUTIVE:

/s/ Eugene Nonko
Eugene Nonko

COMPANY:

QUOTELAB, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: President & CEO

QL HOLDINGS LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: Manager

QUOTELAB HOLDINGS, INC.

By: /s/ Steven Yi
Name: Steven Yi
Title: President & CEO

EXHIBIT A

RELEASE AGREEMENT

This RELEASE AGREEMENT (this "Agreement") is entered into by Eugene Nonko ("Employee") in exchange for the consideration set forth on Exhibit A. Employee hereby agrees as follows:

1. **Release**.

(a) Employee, on behalf of Employee and Employee's heirs, spouse, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges each member of the Company Group (defined below) and each of its predecessors, successors and assigns, and each of their respective past, present and future employees, officers, directors, agents, owners, partners, members, equity holders, shareholders, representatives, attorneys, insurers and benefit plans (collectively, the "Released Parties"), from all claims, demands, causes of action, suits, controversies, actions, crossclaims, counterclaims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, losses or liabilities of any nature whatsoever in law and in equity and any other liabilities, known or unknown, suspected or unsuspected of any nature whatsoever (hereinafter, "Claims") that Employee has or may have against the Released Parties from the beginning of time through the date upon which Employee signs this Agreement, including, but not limited to, those Claims: (i) arising from or in any way related to Employee's employment or termination of employment with any of the Released Parties; (ii) arising from or in any way related to any agreement with any of the Released Parties, including under that certain Employment Agreement to which Employee is a party and pursuant to which this Agreement is being executed and delivered (the "Employment Agreement"); and/or (iii) arising from or in any way related to awards, policies, plans, programs or practices of any of the Released Parties that may apply to Employee or in which Employee may participate, in each case, including, but not limited to, (x) any Claims for an alleged violation of any federal, state or local laws or regulations, to the extent permitted by applicable law, including, but not limited to, the Age Discrimination in Employment Act, California Civil Code and the California Fair Employment and Housing Act; (y) any Claims for negligent or intentional infliction of emotional distress, breach of contract, fraud or any other unlawful behavior; and (z) any Claims for wages, commissions, incentive pay, vacation, paid time off, expense reimbursements, severance pay and benefits, retention pay, benefits, notice pay, punitive damages, liquidated damages, penalties, attorneys' fees, costs and/or expenses. As used herein, "Company Group" means, collectively, QuoteLab, LLC, a Delaware limited liability company (the "Company"), QL Holdings, LLC, a Delaware limited liability company, and each of their respective parents, subsidiaries and affiliates.

(b) Employee represents that Employee has not made assignment or transfer of any right or Claim covered by this Agreement and Employee represents that Employee is not aware of any such right or Claim. Employee further affirms that he has not filed or caused to be filed, and presently is not a party to, any Claim, complaint or action against any of the Released Parties in any forum or form and that he knows of no facts which may lead to any Claim, complaint or action being filed against any of the Released Parties in any forum by Employee or by any agency, group, or class of persons. Employee further affirms that he has no known workplace injuries or occupational diseases and has been provided and/or has not been denied any leave requested under the Family and Medical Leave Act of 1993. If any agency or court assumes jurisdiction of any such Claim, complaint or action against any of the Released Parties on behalf of Employee, Employee will request such agency or court to withdraw the matter.

(c) Employee understands that Employee may later discover claims or facts that may be different than, or in addition to, those which Employee now knows or believes to exist with regards to the subject matter of this Agreement, and which, if known at the time of executing this Agreement, may have materially affected this Agreement or Employee's decision to enter into it. Employee hereby waives any right or claim that might arise as a result of such different or additional claims or facts, and Employee understands the provisions of California Civil Code Section 1542 and hereby expressly waives any and all rights, benefits and protections of the statute, which provides:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

(d) This Agreement is not intended to bar any rights or Claims by Employee (i) that may not be waived by private agreement under applicable law, such as rights or Claims for workers' compensation or unemployment insurance benefits, (ii) with respect to his rights to "Accrued Obligations" (as defined under the Employment Agreement) and the payments and benefits set forth on Exhibit A, (iii) under the Company's 401(k) plan (if any), (iv) with respect to directors' and officers' liability insurance coverage or indemnification rights (if any) and/or (v) arising out of Employee's rights, if any, in his capacity as a holder of Units (as defined in the Second Amended and Restated Limited Liability Company Agreement of QL Holdings LLC (as may be amended from time to time (the "LLC Agreement")) in accordance with the LLC Agreement and the applicable plan and award agreements evidencing such Units.

(e) Nothing in this Agreement is intended to prohibit or restrict Employee's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission or the California Department of Fair Employment and Housing; provided, however, that Employee hereby waives the right to recover any monetary damages or other relief against any Released Parties. Nothing in this Agreement shall prohibit Employee from receiving any monetary award to which Employee becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

2. **Consultation/Voluntary Agreement**. Employee acknowledges that the Company has advised Employee to consult with an attorney prior to executing this Agreement. Employee has carefully read and fully understands all of the provisions of this Agreement. Employee is entering into this Agreement, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Employee would not be entitled in the absence of executing and not revoking this Agreement.

3. **Review and Revocation Period**.

(a) Employee has been given at least twenty-one (21) calendar days to consider the terms of this Agreement, although Employee may sign it sooner, so long as it is after Employee's last day of employment with the Company.

(b) Employee will have seven (7) calendar days from the date on which such Employee signs this Agreement to revoke Employee's consent to this Agreement. Such revocation must be in writing and must be e-mailed to the Company's General Counsel. Notice of such revocation must be received within the seven (7) calendar days referenced above.

(c) In the event of such revocation by Employee, this Agreement shall be null and void in its entirety and Employee shall not have any rights to the consideration set forth on Exhibit A. Provided that Employee does not revoke this Agreement within the time period set forth above, this Agreement shall become effective on the eighth (8th) calendar day after the date upon which Employee signs it.

4. **Permitted Disclosures**. Nothing in this Agreement shall prohibit or restrict either party or their respective attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Agreement prohibits or restricts Company or Employee from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Without limiting the foregoing, nothing in this Agreement prohibits Employee from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934 (the "Exchange Act"), maintaining the confidentiality of a claim with the Securities and Exchange Commission (the "SEC"); (ii) providing confidential information to the SEC to the extent permitted by Section 21F of the Exchange Act; (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (iv) receiving a monetary award as set forth in Section 21F of the Exchange Act.

5. **Nondisparagement**. Employee shall not, directly or indirectly, disparage any member of the Company Group or any of its employees, officers, directors, partners, members, equity holders, shareholders or other owners, or any of its or their businesses, products, operations or practices. The Company shall not, and shall instruct its directors and executive officers (and those of its subsidiaries or affiliates) not to, directly or indirectly, disparage the Employee. Notwithstanding the foregoing, nothing in this Agreement shall preclude the making of truthful statements that are required by applicable law, regulation or legal process.

6. **Return of Property**. Employee represents that Employee has returned to the Company all of the Company's property, including, but not limited to, all computer equipment, Company cars, property passes, keys, credit cards, business cards, identification passes, documents, business information market studies, financial data, memoranda and/or confidential, proprietary or nonpublic information.

7. **Savings Clause**. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable, this Agreement shall be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Employee signs this Agreement.

8. **Third-Party Beneficiaries**. Employee acknowledges and agrees that all Released Parties are third-party beneficiaries of this Agreement and have the right to enforce this Agreement.

9. **No Admission of Wrongdoing**. Employee agrees that neither this Agreement, nor the furnishing of the consideration for this Agreement, shall be deemed or construed at any time to be an admission by any Released Parties of any improper or unlawful conduct.

10. **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, without regard to the application of any choice-of-law rules that would result in the application of another state's laws.

11. **Entire Agreement; No Oral Modifications**. This Agreement sets forth Employee's entire agreement with the Company with respect to the subject matter hereof and shall supersede all prior and contemporaneous communications, negotiations, agreements and understandings, written or oral, with respect thereto. This Agreement may not be modified, amended or waived unless mutually agreed to in writing by Employee and the Company.

IN WITNESS WHEREOF, Employee has executed this Agreement as of the below-indicated date.

EMPLOYEE

_____

(Signature)

Print Name: _____

Date: _____[1]

1 To be dated no earlier than the Last Day of Employment and no later than 52 days after the Last Day of Employment.

QUOTELAB, LLC
SEVERANCE AGREEMENT

This Severance Agreement (this "Agreement") is made and entered into by and between Keith Cramer ("Executive") and Quotelab, LLC, a Delaware limited liability company (the "Company"), effective as of May ___, 2014 (the "Effective Date").

RECITALS

1. Executive is employed by the Company on an at-will basis, and it is possible that the Company could terminate Executive's employment at any time. The Board of Directors of the Company (the "Board") recognizes that such considerations could be a distraction to Executive and could cause Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its members to ensure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility of such a termination of employment.

2. The Board believes that it is in the best interests of the Company and its members to provide Executive with an incentive to continue his or her employment and to motivate Executive to maximize the value of the Company for the benefit of its members.

3. The Board believes that it is imperative to provide Executive with certain severance benefits upon Executive's termination of employment. These benefits will provide Executive with enhanced financial security and incentive and encouragement to remain with the Company.

4. Certain capitalized terms used in this Agreement are defined in Section 6 below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will terminate upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law, except as may otherwise be specifically provided under the terms of any written formal employment agreement between the Company and Executive (an "Employment Agreement"). If Executive's employment terminates for any reason, including (without limitation) any termination not set forth in Section 3, Executive will not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement.

3. Severance Benefits.

(a) Termination without Cause (no Change of Control). If the Company (or any Affiliate) terminates Executive's employment with the Company (or any Affiliate) without Cause, then, subject to Section 4, Executive will receive the following severance from the Company:

(i) Accrued Compensation. The Company will pay Executive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company Benefit Plans.

(ii) Severance Payment. Executive will be paid an amount equal to (A) if the termination occurs on or prior to March 10, 2015], nine months of Executive's annual base salary as in effect immediately prior to Executive's termination date or (B) if the termination occurs after March 10, 2015, six months of Executive's annual base salary as in effect immediately prior to Executive's termination date, any such payments to be paid in a lump sum payment, subject to required withholdings and deductions.

(iii) Pro-Rated Bonus Payment. Executive will receive a lump-sum severance payment (payable on the effective date of the release as provided in Section 4(a)) equal to one hundred percent (100%) of Executive's target bonus as in effect for the fiscal year in which Executive's termination occurs, pro-rated by multiplying such bonus amount by a fraction, the numerator of which shall be the number of days from and including the first day of such fiscal year through and including the date of Executive's termination, and the denominator of which shall be three-hundred and sixty-five (365).

(iv) Payments or Benefits Required by Law. Executive will receive such other compensation or benefits from the Company as may be required by law (for example, Title X of COBRA).

For purposes of this Section 3(a), if Executive's employment with the Company or one of its Affiliates terminates, Executive will not be determined to have been terminated, provided Executive continues to remain employed by the Company or one of its Affiliates (e.g., upon transfer from one Affiliate to another).

(b) Disability; Death. If Executive's employment with the Company (or any Affiliate) is terminated due to Executive's becoming Disabled or Executive's death, then Executive or Executive's estate (as the case may be) will (i) receive the earned but unpaid base salary through the date of termination of employment; (ii) receive all accrued vacation, expense reimbursements and any other benefits due to Executive through the date of termination of employment in accordance with Company-provided or paid plans, policies and arrangements; and (iii) not be entitled to any other compensation or benefits from the Company except to the extent required by law (for example, COBRA). No other benefits shall be payable to Executive under Section 3(a).

(c) Voluntary Resignation; Termination for Cause. If Executive voluntarily terminates Executive's employment with the Company or any Affiliate or if the Company (or any Affiliate) terminates Executive's employment with the Company (or any Affiliate) for Cause, then Executive will (i) receive his or her earned but unpaid base salary through the date of termination of employment; (ii) receive all accrued vacation, expense reimbursements and any other benefits due to Executive through the date of termination of employment in accordance with established Company-provided or paid plans, policies and arrangements; and (iii) not be entitled to any other compensation or benefits (including, without limitation, accelerated vesting of any equity awards) from the Company except to the extent provided under agreement(s) relating to any equity awards or as may be required by law (for example, COBRA).

(d) Exclusive Remedy. In the event of a termination of Executive's employment, the provisions of this Agreement are intended to be and are exclusive and in lieu of and supersede any other rights or remedies to which Executive (or any Affiliate) may otherwise be entitled, whether at law, tort or contract (including Executive's Employment Agreement) or in equity. Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment other than those benefits expressly set forth in this Agreement.

4. Conditions to Receipt of Severance

(a) Release of Claims Agreement. The receipt of any severance pay or other benefits pursuant to Section 3(a) above will be subject to Executive signing and not revoking a separation agreement and release of claims with the Company in a form reasonably acceptable to the Company. No such severance pay or other benefits will be paid or provided until the release of claims agreement becomes effective.

(b) Continuing Compliance with Agreements. Executive acknowledges that Executive has executed a Confidential Information and Invention Assignment Agreement (the "Inventions Agreement") in favor of the Company and that Executive shall continue to be bound by, and continue to comply with, the terms and conditions of the Inventions Agreement. In the event Executive violates the provisions of this Section 4(b), all severance pay and other benefits pursuant to Section 3 shall cease immediately.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A of the Code and the final regulations and any guidance promulgated thereunder ("Section 409A") at the time of Executive's termination, and the severance payable to Executive, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits which may be considered deferred payments under Section 409A (together, the "Deferred Compensation Separation Benefits"), then to the extent such portion of the Deferred Compensation Separation Benefits would otherwise have been payable within the first six (6) months following Executive's termination of employment, it will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's termination of employment. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit.

(ii) The foregoing provision is intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

5. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's severance benefits under Section 3 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's independent public accountants immediately prior to Change of Control (the "Accountants"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 5.

6. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Affiliate. "Affiliate" means the Company and any other parent or subsidiary corporation of the Company or of any such Affiliate, as such terms are defined in Section 424(e) and (f) of the Code.

(b) Benefit Plans. "Benefit Plans" means plans, policies or arrangements that the Company sponsors (or participates in) and that immediately prior to Executive's termination of employment provide Executive and/or Executive's eligible dependents with medical, dental, vision and similar benefits. Benefit Plans do not include any other type of benefit (including, but not by way of limitation, disability, life insurance, or retirement benefits).

(c) Cause. The term "Cause" shall mean (i) the Executive's (A) plea of guilty or nolo contendere to, or indictment for, any felony or (B) conviction of a crime involving moral turpitude that has had or could reasonably be expected to have a material adverse effect on the Company or any of its Affiliates (collectively, the "Company Group"), (ii) the Executive's commitment of an act of fraud, embezzlement, material misappropriation or breach of fiduciary duty against any member of the Company Group, (iii) the Executive's failure for any reason after ten (10) days written notice thereof to correct or cease any refusal or intentional or willful failure to comply with the lawful, reasonably appropriate requirement of the Company, as communicated by the Chief Executive Officer or the Board, (iv) the Executive's chronic absence from work, other than for medical reasons, or failure to devote all of his business time, attention and efforts, as well as his business judgment, skill and knowledge exclusively to the advancement of the business and the interests of the Company and its Affiliates, unless approved by the Board in writing, (v) the Executive's use of illegal drugs that has materially affected the performance of Executive's duties, (vi) gross negligence or willful misconduct in the Executive's duties hereunder that has caused substantial injury to the Company, or (vii) the Executive's breach of any non-competition, non-solicitation and/or confidentiality provision under the LLC Agreement of QL Holdings, LLC, a Delaware limited liability company which Executive holds Class B Units, or any material breach of any proprietary/confidential information or assignment of inventions agreement between the Executive and any member of the Company Group (after taking into account any cure periods in connection therewith); unless, in each case, the event constituting Cause is curable, and has been cured by the Executive within ten (10) days of his receipt of written notice from the Company that an event constituting Cause has occurred and specifying the details of such event. For the avoidance of doubt, the occurrence of any event described in subsections (i) and (ii) above shall be deemed to be incurable by the Executive.

(d) Disability. "Disability" will mean that the Employee has been unable to perform his or her Company duties as the result of his or her incapacity due to physical or mental illness, and such inability, at least twenty-six (26) weeks after its commencement or one hundred and eighty (180) days in any consecutive twelve (12) month period, is determined to be total and permanent by a physician selected by the Company or its

insurers and acceptable to Executive or Executive's legal representative (such agreement as to acceptability not to be unreasonably withheld). Termination resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company of its intention to terminate the Employee's employment. In the event that the Employee resumes the performance of substantially all of his or her duties hereunder before the termination of his or her employment becomes effective, the notice of intent to terminate will automatically be deemed to have been revoked.

7. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Notices.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Executive, mailed notices will be addressed to Executive at the home address which Executive most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its Chief Executive Officer.

(b) Notice of Termination. Any termination by the Company for Cause will be communicated by a notice of termination to the other party hereto given in accordance with Section 8(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the giving of such notice).

9. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.

(b) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement, together with any Employment Agreement, constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof. Notwithstanding the contrary, in no event shall this Agreement take away or limit benefits otherwise payable to Executive pursuant to the terms of any Employment Agreement or other agreement between Executive and the Company. Accordingly, in the event that there is a difference between the terms of this Agreement and the terms of any Employment Agreement or other agreement between Executive and the Company which provides for greater benefits to Executive, the terms of Executive's other agreement with the Company shall control.

(e) Choice of Law. The validity, interpretation, construction, and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions). Any claims or legal actions by one party against the other arising out of the relationship between the parties contemplated herein (whether or not arising under this Agreement) will be commenced or maintained in any state or federal court located in the jurisdiction where Executive resides, and Executive and the Company hereby submit to the jurisdiction and venue of any such court.

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(g) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income and employment taxes.

(h) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY

QUOTELAB, LLC

By: /s/ Steven Yi
Name: Steven Yi
Title: CEO

EXECUTIVE

By: /s/ Keith Cramer
Keith Cramer

Exhibit 10.15

EXECUTION VERSION

CREDIT AGREEMENT

dated as of September 23, 2020,

among

QUOTELAB, LLC,
as the Borrower,

QL HOLDINGS LLC,
as Holdings,

THE LENDERS PARTY HERETO

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A. and RBC CAPITAL MARKETS,
as Joint Lead Arrangers and Joint Bookrunners

RBC CAPITAL MARKETS,
as Syndication Agent

MUFG UNION BANK, N.A. AND REGIONS BANK,
as Co-Documentation Agents

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SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT dated as of September 23, 2020, among QUOTELAB, LLC, a Delaware limited liability company, QL HOLDINGS LLC, a Delaware limited liability company, the LENDERS from time to time party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

"Acquisition" means the purchase or other acquisition (in one transaction or a series of transactions, including pursuant to any merger, amalgamation or consolidation) of all or substantially all the issued and outstanding Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent and collateral agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Revolving Commitment" means, at any time, the sum of the Revolving Commitments of all the Revolving Lenders at such time.

"Aggregate Revolving Exposure" means, at any time, the sum of the Revolving Exposures of all the Revolving Lenders at such time.

"Agreement" means this Credit Agreement.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1.00% per annum and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or,

if such day is not a Business Day, the immediately preceding Business Day) plus 1.00% per annum. For purposes of clause (c) above, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or, in the event the LIBO Screen Rate is not available for such maturity of one month, the Interpolated Screen Rate) at approximately 11:00 a.m., London time, on such day for deposits in dollars with a maturity of one month. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.13(b)), then for purposes of clause (c) above the Adjusted LIBO Rate shall be deemed to be 0.50% per annum. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing shall be less than 1.50% per annum, such rate shall be deemed to be 1.50% per annum for all purposes of this Agreement.

"Ancillary Document" has the meaning set forth in Section 9.06(b).

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977 and all other laws, rules, and regulations of any jurisdiction applicable to Holdings, the Borrower and the Subsidiaries concerning or relating to bribery or corruption.

"Applicable Parties" has the meaning set forth in Section 8.03(c).

"Applicable Percentage" means, at any time, with respect to any Revolving Lender, the percentage of the Aggregate Revolving Commitment represented by such Lender's Revolving Commitment at such time. If all the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

"Applicable Rate" means, for any day, with respect to any ABR Loan or Eurodollar Loan that is a Revolving Loan or a Tranche A Term Loan or with respect to the commitment fees payable hereunder in respect of the Revolving Commitments, the applicable rate per annum set forth below under the caption "ABR Spread", "Eurodollar Spread" or "Commitment Fee Rate", as the case may be, based upon the Consolidated Total Net Leverage Ratio as of the last day of the fiscal year or fiscal quarter of the Borrower then most recently ended for which consolidated financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b); provided that until the date of the delivery of the consolidated financial statements pursuant to Section 5.01(a) as of and for the fiscal year ending December 31, 2020, the Applicable Rate shall be based on the rates per annum set forth below in Category 3:

Category	Consolidated Total Net Leverage Ratio	ABR Spread	Eurodollar Spread	Commitment Fee Rate
1	Less than 2.50:1.00	2.25%	3.25%	0.25%
2	Greater than or equal to 2.50:1.00, but less than 3.50:1.00	2.50%	3.50%	0.375%
3	Greater than or equal to 3.50:1.00	2.75%	3.75%	0.50%

For purposes of the foregoing, each change in the Applicable Rate resulting from a change in the Consolidated Total Net Leverage Ratio shall be effective during the period commencing on and including the Business Day following the date of delivery to the

Administrative Agent pursuant to Section 5.01(a) or 5.01(b) of the consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change. Notwithstanding the foregoing, the Applicable Rate shall be based on the rates per annum set forth in Category 3 if the Borrower fails to deliver the consolidated financial statements required to be delivered pursuant to Section 5.01(a) or 5.01(b) or any Compliance Certificate required to be delivered pursuant to Section 5.01(c), in each case within the time periods specified herein for such delivery, during the period commencing on and including the day of the occurrence of a Default resulting from such failure and until the delivery thereof.

"Approved Electronic Platform" has the meaning set forth in Section 8.03(a).

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means each of JPMorgan Chase Bank, N.A. and RBC Capital Markets in its capacity as a joint lead arranger and joint bookrunner for the credit facilities provided for herein.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee, with the consent of any Person whose consent is required by Section 9.04, and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent and the Borrower.

"Available Amount" means, at any time, an amount (which shall not be less than zero) equal to, without duplication:

(a) the sum of:

(i) the greater of $5,000,000 and 9.4% of Consolidated EBITDA for the then most recently ended Test Period; plus

(ii) the Retained Excess Cash Flow Amount; plus

(iii) (A) the aggregate amount of any capital contribution in respect of Qualified Equity Interests and the aggregate proceeds of any issuance of Qualified Equity Interests, in each case, received in cash by the Borrower or any of its Subsidiaries plus (B) the aggregate amount of the fair market value (as reasonably determined by the Borrower) of Cash Equivalents, marketable securities or other property received by the Borrower or any Subsidiary as a capital contribution in respect of Qualified Equity Interests or in return for any issuance of Qualified Equity Interests, in each case, during the period from and including the day immediately following the Effective Date through and including such time (and, in each case, other than any Excluded Equity Contribution Amounts); plus

(iv) (A) the aggregate principal amount of any Indebtedness (including Disqualified Equity Interests) of the Borrower or any Subsidiary issued after the Effective Date (other than Indebtedness or such Disqualified Equity Interests issued to the Borrower or any Subsidiary) that has been converted into or exchanged for Qualified Equity Interests in the Borrower or any Subsidiary or

Equity Interests in any Parent Company, plus (B) the aggregate amount of any cash and the fair market value (as reasonably determined by the Borrower) of any Cash Equivalents, marketable securities or other property received by the Borrower or such Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Effective Date through and including such time; plus

(v) the aggregate amount of any net cash proceeds and the aggregate fair market value (as reasonably determined by the Borrower) of any net proceeds constituting Cash Equivalents, marketable securities and other property, in each case, received by the Borrower or any Subsidiary during the period from and including the day immediately following the Effective Date through and including such time in connection with the Disposition to any Person (other than the Borrower or any Subsidiary) of any Investment made after the Effective Date pursuant to Section 6.04(w); plus

(vi) without duplication of clause (v), to the extent not already reflected as a return of or on capital with respect to such Investment for purposes of determining the amount of such Investment pursuant to the definition of "Investments", the aggregate amount of cash and Cash Equivalents received by the Borrower or any Subsidiary during the period from and including the day immediately following the Effective Date through and including such time as returns of or on any Investment made after the Effective Date pursuant to Section 6.04(w) (whether as a distribution, dividend, redemption, sale, repayment or principal or payment of interest, but not in excess of the amount of the original Investment); minus

(b) an amount equal to the sum of (i) the aggregate principal amount of Indebtedness outstanding at such time in reliance on Section 6.01(t) plus (ii) the sum of (A) Investments made pursuant to Section 6.04(w), (B) Restricted Payments made pursuant to Section 6.07(a)(x) and (C) Restricted Debt Payments made pursuant to Section 6.07(b)(v), in each case, after the Effective Date and prior to such time or contemporaneously therewith.

"Available Equity Contribution Amount" means, at any time, the amount referred to in clause (a)(iii) of the definition of "Available Amount".

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.13(b).

"Backstopped Letter of Credit" has the meaning set forth in Section 2.04(c).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council

of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Services" means any of the following services: deposit accounts, services with respect to debit cards and credit cards (including commercial credit cards, stored value cards and purchasing cards), treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, lockbox, electronic funds transfer transactions (including books transfers, Fedwire transfers and automated clearing house transfers (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system)), foreign exchange, return items and interstate depository network services), employee credit card programs, cash pooling services, merchant processing services, online reporting, e-payables, cash sweeps, zero balance arrangements and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and deposit accounts.

"Banking Services Obligations" means any and all obligations of Holdings, the Borrower or any Subsidiary, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), owed to a Banking Services Provider in connection with Banking Services provided by such Banking Services Provider.

"Banking Services Provider" means any Person that is the Administrative Agent or a Lender, or an Affiliate of the Administrative Agent or any Lender, at the time it enters into or becomes party to an agreement in respect of any Banking Services (or, in the case of any such agreements in effect on the Effective Date, any Person that is the Administrative Agent or a Lender, or an Affiliate of the Administrative Agent or any Lender, on the Effective Date).

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. § 101 et seq.) entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Benchmark" means, initially, LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.13(b) or 2.13(c).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of: (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

(b) the sum of: (i) Daily Simple SOFR and (ii) the related Benchmark Replacement Adjustment;

(c) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (a) above, such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (x) Term SOFR and (y) the related Benchmark Replacement Adjustment, as set forth in clause (a) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (a), (b) or (c) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(a) for purposes of clauses (a) and (b) of the definition of "Benchmark Replacement", the first alternative set forth in the order below that can be determined by the Administrative Agent:

(i) the spread adjustment or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(ii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(b) for purposes of clause (c) of the definition of "Benchmark Replacement", the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities;

provided that, in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion (after consultation with the Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides in its reasonable discretion (after consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

(c) in the case of a Term SOFR Transition Event, the date that is 30 days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.13(c); or

(d) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period, if any, (a) beginning at the time that a Benchmark Replacement Date pursuant to clause (a) or (b) of the definition of such term has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under the other Loan Documents in accordance with Section 2.13 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under the other Loan Documents in accordance with Section 2.13.

"Beneficial Ownership Certification" means a certification regarding individual beneficial ownership or control required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" means, with respect to any Person, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such Person.

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means (a) QuoteLab, LLC, a Delaware limited liability company, and (b) any Successor Borrower (including any Successor Borrower in respect of any Person referred to in this clause (b)).

"Borrowing" means Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be in the form of Exhibit B or any other form approved by the Administrative Agent and the Borrower.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Los Angeles are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Capital Expenditures" means all expenditures that, in accordance with GAAP, would be required to be capitalized and shown on the consolidated balance sheet of the Borrower and its consolidated Subsidiaries as "property, plant and equipment" or in a similar fixed asset account (including expenditures in respect of Capital Lease Obligations).

"Capital Lease Obligations" means, with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP. The amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, and the final maturity of such obligations shall be the date of the last payment of such amounts due under such lease (or other arrangement) prior to the first date on which such lease (or other arrangement) may be terminated by the lessee without payment of a premium or a penalty. For purposes of Section 6.02, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

"Cash Equivalents" means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or (ii) issued by any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America, in each case, maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the United States of America or the District of Columbia or any political subdivision or public instrumentality thereof or by any foreign government, in each case, maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the United States of America, any state thereof or the District of Columbia or any political subdivision thereof and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than $100,000,000; (f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's; and (g) solely with respect to any captive insurance subsidiary, any investment that such captive insurance subsidiary is not prohibited to make in accordance with applicable law.

In the case of any Foreign Subsidiary, "Cash Equivalents" shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments analogous to the Investments described in clauses (a) through (g) and in this paragraph.

"Casualty/Condemnation Event" means any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of the Borrower or any Subsidiary.

"CFC" means (a) any Person that is a "controlled foreign corporation" (within the meaning of Section 957 of the Code), but only if a "United States person" (within the meaning of Section 7701(a)(30) of the Code) that is a Loan Party or an Affiliate of a Loan Party is, with respect to such Person, a "United States shareholder" (within the meaning of Section 951(b) of the Code) described in Section 951(a)(1) of the Code; and (b) each Subsidiary of any Person described in clause (a).

"Change in Control" means the earliest to occur of:

(a) at any time prior to a Qualifying IPO, the Permitted Holders ceasing to beneficially own, directly or indirectly (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act), Equity Interests representing more than 50.0% of the total voting power of all of the outstanding Voting Equity Interests in Holdings;

(b) at any time on or after a Qualifying IPO, the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor or (ii) any underwriter in connection with any Qualifying IPO), other than one or more Permitted Holders, of Equity Interests representing more than the greater of (x) 35.0% of the total voting power of all of the outstanding Voting Equity Interests in Holdings and (y) the percentage of the total voting power of all of the outstanding Voting Equity Interests in Holdings beneficially owned, directly or indirectly, by the Permitted Holders; and

(c) the Borrower ceasing to be a direct or indirect wholly-owned Subsidiary of Holdings.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any rule, regulation, treaty or other law, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, promulgated or issued.

"Charge" means any loss, charge, fee, expense, cost, accrual or reserve of any kind.

"Charged Amounts" has the meaning set forth in Section 9.13.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Tranche A Term Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment or a Tranche A Term Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class. Additional Classes of Loans, Borrowings, Commitments and Lenders may be established pursuant to Sections 2.20, 2.21 and 2.22.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means any and all assets of any Loan Party, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.

"Collateral Agreement" means the Guarantee and Collateral Agreement, dated as of the Effective Date, among Holdings, the Borrower, the other Loan Parties and the Administrative Agent, together with all supplements thereto.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Administrative Agent shall have received from Holdings, the Borrower and each Designated Subsidiary either (i) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person or (ii) in the case of any Person that becomes a Designated Subsidiary after the Effective Date, a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, together with, to the extent reasonably requested by the Administrative Agent, documents and opinions of the type referred to in Sections 4.01(b), 4.01(c) and the second sentence of 4.01(f) with respect to such Designated Subsidiary;

(b) all Equity Interests held directly by any Loan Party shall have been pledged pursuant to the Collateral Agreement (provided that the Loan Parties shall not be required to pledge more than 65.0% of the outstanding voting Equity Interests in any CFC or FSHCO), and the Administrative Agent shall, to the extent required by the Collateral Agreement, have received certificates or other instruments representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) all Indebtedness of any Person that is evidenced by a promissory note that is owing to any Loan Party shall have been pledged pursuant to the Collateral Agreement, and the Administrative Agent shall, to the extent required by the Collateral Agreement, have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) all documents and instruments, including Uniform Commercial Code financing statements, required by applicable law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been filed, registered or recorded or delivered to the Administrative Agent for filing, registration or recording; and

(e) with respect to each Material Real Estate Asset, the Administrative Agent shall have received (i) counterparts of a Mortgage duly executed and delivered by the applicable Loan Party, (ii) if reasonably requested by the Administrative Agent, a policy or policies of title insurance in an amount reasonably acceptable to the Administrative Agent (not to exceed the fair market value of the Material Real Estate Asset (determined as set forth in the definition of such term) covered thereby) issued by a nationally recognized title insurance company (or a marked-up title insurance commitment having the effect of a title insurance policy) insuring the Lien of each such Mortgage as a valid and subsisting Lien on the Material Real Estate Asset described therein, free of any other Liens except as permitted under Section 6.02, together with such endorsements as the Administrative Agent may reasonably request to the extent the same are available in the applicable jurisdiction at a commercially reasonable rate (it being understood that the Administrative Agent will accept a zoning report in lieu of a zoning endorsement), (iii) with respect to each Material Real Estate Asset located in the United States, a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination (together with a notice about special flood hazard area status and flood disaster assistance, which, if applicable, shall be duly executed by the applicable Loan Party relating to such Material Real Estate Asset) and (iv) if reasonably

requested by the Administrative Agent, such customary surveys (which may be aerial surveys (e.g., "express map" or "Zip Map") or other maps sufficient for the title insurance company to remove a standard survey exception from, and to issue customary survey-dependent endorsements to, the title insurance policies relating to such Material Real Estate Asset and, if such survey-dependent endorsements are not available in connection with the maps described above, surveys (or survey updates, to the extent sufficient to obtain survey coverage under the applicable title insurance policies), provided, that the Administrative Agent may in its reasonable discretion accept any existing survey in the possession of any Loan Party so long as such existing survey satisfies any applicable local law requirements and so long as such existing survey (together with any affidavit or certificate of no change that may be delivered by the Borrower to the title insurance company) enables the title insurance company to issue any applicable title insurance policies without a general survey exception and with the customary survey-dependent endorsements), legal opinions and other documents as the Administrative Agent may reasonably request with respect to any such Mortgage or Material Real Estate Asset; provided that, notwithstanding any provision of any Loan Document to the contrary, if any mortgage Tax or similar Tax or charge would be payable with respect to any Mortgage based on the amount of the Indebtedness or other obligations secured by such Mortgage, then, to the extent permitted by, and in accordance with, applicable law, the maximum amount secured by such Mortgage shall be limited to an amount not to exceed the fair market value of the applicable Material Real Estate Asset (determined as set forth in the definition of such term) at the time such Mortgage is entered into.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary:

(i) neither the foregoing definition nor anything else in this Agreement or any other Loan Document shall require the creation or perfection of pledges of or security interests in, or the obtaining of legal opinions, title insurance, surveys or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary, if and for so long as the Administrative Agent and the Borrower reasonably determine that the cost, burden, difficulty or consequence thereof (taking into account any adverse tax consequences to any Parent Company, the Borrower or any of its Subsidiaries and including any mortgage, stamp, intangibles or other tax or expenses relating thereto) outweighs, or would be excessive in relation to, the practical benefits afforded thereby to the Lenders;

(ii) the Administrative Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining of legal opinions, title insurance, surveys or other deliverables with respect to, particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Effective Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents;

(iii) any Lien required to be granted or perfected from time to time (A) pursuant to this definition shall be subject to the exceptions and limitations set forth elsewhere in this Agreement and in the Security Documents and (B) pursuant to any Security Document shall be subject to the exceptions and limitations set forth in this Agreement and the other Security Documents;

(iv) the Collateral and Guarantee Requirement shall not apply to, and no Loan Party shall be required to take any action with respect to, including any scheduling of or any action to create, grant or perfect any Lien on, and no representation or warranty as to any Collateral shall apply to, any Excluded Assets;

(v) no deposit account control agreement, securities account control agreement or other control agreements or control arrangements, or (except with respect to Equity Interests or Indebtedness to the extent required by clause (b) or (c) above) other perfection by "control" shall be required with respect to any Collateral (including letter-of-credit rights, chattel paper and intercompany and other Indebtedness);

(vi) no actions with respect to perfection of any Lien shall be required except (A) by the filing of financing statements under the Uniform Commercial Code, (B) with respect to Material Real Estate Assets and the recordation of Mortgages in respect thereof, as required by clause (e) above, (C) with respect to IP Rights, the filing of appropriate Security Documents with the United States Patent and Trademark Office or the United States Copyright Office or (D) with respect to Equity Interests or Indebtedness, by the delivery of certificates or instruments representing or evidencing such Equity Interests or Indebtedness along with appropriate undated instruments of transfer executed in blank, as required by clauses (b) and (c) above;

(vii) no Loan Party shall be required to seek or obtain landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement;

(viii) no Loan Party shall be required to deliver to the Administrative Agent any certificates or instruments representing or evidencing, or any stock powers or other instruments of transfer in respect of, Equity Interests in any partnership, joint venture or other Person that is not a Subsidiary, any Subsidiary that is not a wholly-owned Subsidiary or any Immaterial Subsidiary; and

(ix) no actions in any jurisdiction outside of the United States or that are necessary to comply with the laws of any jurisdiction outside of the United States shall be required (it being understood that there shall be no security agreements, pledge agreements or share charge (or mortgage) agreements governed under the laws of any jurisdiction outside of the United States).

"Commitment" means a Revolving Commitment, a Tranche A Term Commitment or any combination thereof (as the context requires). Additional Classes of Commitments may be established pursuant to Sections 2.20, 2.21 and 2.22.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S. C. § et seq.), as amended from time to time, and any successor statute.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 9.01, including through the Approved Electronic Platform.

"Compliance Certificate" means a Compliance Certificate in the form of Exhibit C or any other form approved by the Administrative Agent and the Borrower.

"Confidential Information" has the meaning set forth in Section 9.12.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Cash Interest Expense" means, with respect to the Borrower and its consolidated Subsidiaries on a consolidated basis for any period, (a) the sum, without duplication, of (i) total interest expense (including the interest component of Capital Lease Obligations, all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances and net payments, if any, pursuant to interest rate Hedging Agreements with respect to Indebtedness) for the Borrower and its consolidated Subsidiaries for such period in respect of Indebtedness (or Hedging Agreements with respect to Indebtedness) of the Borrower and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP, and (ii) any interest or other financing costs becoming payable during such period in respect of Indebtedness of the Borrower or any of its consolidated Subsidiaries to the extent such interest or other financing costs shall have been capitalized rather than included in total interest expense for such period in accordance with GAAP, minus (b) to the extent included in such total interest expense or such capitalized amount for such period, the sum, without duplication, of (i) amortization or write-down of capitalized interest and deferred financing fees, debt issuance costs, commissions, fees or other financing costs paid in a previous period, (ii) the accretion or accrual of discounted liabilities during such period, (iii) noncash interest expense attributable to the movement of the mark-to-market valuation of obligations under Hedging Agreements or other derivative instruments, (iv) any one-time cash costs associated with breakage in respect of interest rate Hedging Agreements, (v) fees and expenses associated with the consummation of the Transactions, including fees and expenses payable pursuant to the Fee Letters, or incurred in connection with any incurrence or prepayment of any Indebtedness, (vi) annual agency fees paid to the Administrative Agent, (vii) non-recurring costs associated with obtaining Hedging Agreements, (viii) penalties and interest related to Taxes, (ix) interest expense attributable to Indebtedness of any Parent Company resulting from push-down accounting to the extent that the Borrower and its consolidated Subsidiaries are not liable for the payment of such Indebtedness, (x) any expense resulting from the discounting of any outstanding Indebtedness in connection with the application of purchase accounting in connection with any acquisition and (xi) payment-in-kind interest and any other item neither paid in cash nor that will become payable in cash, all as calculated on a consolidated basis for the Borrower and its consolidated Subsidiaries in accordance with GAAP, minus (c) cash interest income of the Borrower and its consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated EBITDA" means, with respect to the Borrower and its consolidated Subsidiaries on a consolidated basis for any period, the sum of:

(a) Consolidated Net Income for such period; plus

(b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted (or, in the case of amounts pursuant to clauses (xiv), (xviii), (xix) and (xx) below, not already included in Consolidated Net Income) for, without duplication:

(i) total interest expense determined in accordance with GAAP (and, in any event, including (A) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (B) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (C) noncash interest

payments, (D) the interest component of Capital Lease Obligations, (E) net payments, if any, made (less net payments, if any, received) pursuant to interest rate Hedging Agreements with respect to Indebtedness, (F) amortization or write-off of deferred financing fees, debt issuance costs, commissions, fees and expenses, including commitment, letter of credit and administrative fees and charges with respect to the credit facilities established hereunder and with respect to other Indebtedness permitted to be incurred hereunder, and (G) any expensing of bridge, commitment and other financing fees) and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds or similar instruments in connection with financing activities (whether amortized or immediately expensed), for such period;

(ii) (A) Taxes paid and any provision for Taxes based on income, revenues, profits or capital, including Federal, foreign, state, franchise, excise and similar Taxes and foreign withholding Taxes paid or accrued during such period, including (1) penalties and interest related to such Taxes or arising from any Tax examinations and (2) in respect of repatriated funds, for such period, and (B) an amount equal to the Tax Distributions paid or accrued by the Borrower in respect of such period in accordance with Section 6.07(a)(vi);

(iii) depreciation and amortization expense (including amortization of intangible assets and amortization of capitalized consulting fees and organization costs) for such period;

(iv) extraordinary, unusual or nonrecurring Charges for such period (as determined in good faith by the Borrower), including any such Charges in respect of customer contracts or any litigation, including settlements;

(v) any Charges for such period attributable to Disposed, abandoned, closed, divested or discontinued assets or operations, including Charges with respect to consummating or effecting such Disposition, abandonment, closure, divestiture or discontinuation;

(vi) any Charges for such period from the Disposition of property outside of the ordinary course of business, as determined in good faith by the Borrower, permitted hereunder (or consummated prior to the Effective Date);

(vii) noncash Charges for such period, including (A) impairment Charges and, subject to clause (1) below, any other write-down or write-off of assets, (B) any noncash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods), (C) losses recognized in respect of postretirement benefits as a result of the application of Financial Accounting Standards Board's Accounting Standards Codification No. 715, (D) all losses from Investments accounted for by the equity method, (E) noncash fair value adjustments of Investments and (F) the noncash impact of accounting changes or restatements, but excluding (1) any such noncash Charge to the extent that it represents an amortization of a prepaid cash expense that was paid in a prior period and (2) any noncash Charge to the extent it represents an accrual of or a reserve for cash expenditures in any future period, provided that, at the option of the Borrower, notwithstanding the exclusion in this clause (2), any such noncash Charge may be added back in determining Consolidated EBITDA for the period in which it is recognized, so long as any cash expenditure made on account thereof in any future period is deducted pursuant to clause (d) of this definition;

(viii) any Charge attributable to the undertaking and/or implementation of cost savings initiatives, cost rationalization programs, operating expense reductions and/or synergies and/or similar initiatives and/or programs (including in connection with any integration, restructuring or transition and any office or facility opening and/or pre-opening), any business optimization or other restructuring and integration Charges (including Charges related to any Tax restructuring and software development costs), Charges relating to the closure or consolidation of any office or facility (including, but not limited to, rent termination costs, moving costs and legal costs), Charges related to curtailments, computer systems modernization and implementation Charges, any start-up costs and any Charge relating to entry into a new market or line of business, any Charge relating to any strategic initiative, any recruiting or signing Charge, any retention or completion bonus, any expansion and/or relocation Charge, severance costs, Charges resulting from the repurchase of Equity Interests in any Parent Company, the Borrower or any Subsidiary in connection with the termination or resignation thereof, any Charge associated with any modification to any pension and post-retirement employee benefit plan (including any settlement of pension liabilities), any Charge associated with new systems design, any project startup Charge, any consulting fees and/or any corporate development Charges; and

(ix) noncash Charges resulting from any employee benefit or management compensation plan, other noncash compensation or the grant of stock and stock options, stock appreciation rights or other equity and equity based interests (including profits interests) to Employee Related Persons of any Parent Company, the Borrower or any Subsidiary pursuant to a written plan or agreement (including expenses arising from the grant of stock and stock options prior to the Effective Date) or the treatment of such options or other equity and equity based interests under variable plan accounting, including any repricing, amendment, modification, substitution or change of any such stock, stock option, stock appreciation right or other equity and equity based interest or the vesting thereof, for such period;

(x) Charges incurred, or amortization thereof, during such period in connection with the Transactions;

(xi) (A) Transaction Costs, (B) Charges incurred, or amortization thereof, during such period in connection with (1) any Acquisition or other Investment, any merger, consolidation or amalgamation, any Disposition of assets, any casualty or other insured damage event, or any taking under power of eminent domain or by condemnation or similar proceeding, any recapitalization, any incurrence or refinancing of Indebtedness, any issuance of Equity Interests or any amendments or waivers of the Loan Documents or any agreements or instruments relating to any other Indebtedness permitted hereunder, in each case, whether or not consummated and/or (2) any Qualifying IPO or any Qualifying IPO Transactions (in each case, whether or not consummated) and (C) after a Qualifying IPO, the Public Company Costs;

(xii) any cash Charges associated with cash payments to holders of equity options, appreciation rights and similar equity and equity based interests (including any profits interests) in connection with any Restricted Payment permitted hereunder (or consummated prior to the Effective Date);

(xiii) (A) any payments made or accrued to directors (or Persons performing equivalent functions) of any Parent Company, the Borrower or any Subsidiary, in each case, in their capacity as such, (B) any indemnities and expenses paid or accrued to any Investor (and/or its Affiliates or management companies) or any such director (or Persons performing equivalent functions) of any Parent Company, the Borrower or any Subsidiary and (C) fees and expenses paid or accrued in connection with services provided by industry experts and consultants for any Parent Company, the Borrower or any Subsidiary;

(xiv) cash receipts (or any netting arrangements resulting in reduced cash expenses) during such period not included in Consolidated EBITDA in any prior period to the extent noncash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (c) below for any prior period and not added back;

(xv) (A) any realized or unrealized Charges in respect of (1) any obligation under any Hedging Agreement as determined in accordance with GAAP or (2) any other derivative instrument pursuant to, in the case of this clause (2), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging and (B) any realized or unrealized net foreign currency translation or transaction Charges (including any currency re-measurement of Indebtedness, any net Charges resulting from Hedging Agreements for currency exchange risk associated with the above or any other currency related risk and any Charge resulting from intercompany Indebtedness);

(xvi) any Charges for such period attributable to early extinguishment of Indebtedness or obligations under any Hedging Agreement or other derivative instrument;

(xvii) cash Charges relating to contingent or deferred payments in connection with the Transactions or any Acquisition or other Investment permitted hereunder (including earnouts, non-compete payments, consulting payments and similar obligations) for such period;

(xviii) the amount of any "run rate" expected cost savings, operating expense reductions, operational improvements and synergies (calculated on a pro forma basis as though such items had been realized on the first day of the applicable period, but net of actual amounts realized during such period) that are reasonably identifiable and factually supportable (in the good faith determination of the Borrower) and are reasonably expected by the Borrower to be realized or result from actions that have been taken or with respect to which substantial steps are reasonably expected to be taken within 18 months of the event giving rise thereto; provided that the aggregate amount added back pursuant to this clause for the applicable period (excluding any amounts relating to any pro forma adjustment determined on a basis consistent with Regulation S-X under the Securities Act) shall not exceed 15% of Consolidated EBITDA for such period (calculated after giving effect to any increase pursuant to this clause);

(xix) the amount of any business interruption insurance policy proceeds expected to be received by the Borrower or its Subsidiaries with respect to earnings for the applicable period that such proceeds are intended to replace, provided that, with respect to any amount added back under this clause, (1) the Borrower in good faith expects that such proceeds will be received by the Borrower or its Subsidiaries during the next four fiscal quarters and (2) such amount has not been denied by the applicable carrier in writing (it being understood that to the extent such proceeds are not actually received by the Borrower or its Subsidiaries during such fiscal quarters, such proceeds shall be deducted in calculating Consolidated EBITDA for the last of such fiscal quarters);

(xx) the amount of any Charge that is reimbursed or reimbursable by any Person (other than the Borrower or its Subsidiaries) pursuant to indemnification or reimbursement provisions or similar agreements (including expenses covered by indemnification provisions in connection with any Acquisition or other Investment or any Disposition) or any insurance policy, provided, that in respect of any amount added back in reliance on this clause, (1) the Borrower in good faith expects that there is reasonable evidence that such amount will be received by the Borrower or its Subsidiaries during the next four fiscal quarters and (2) such amount has not been denied by the applicable indemnifier in writing (it being understood that to the extent such amount is not actually received by the Borrower or its Subsidiaries during such fiscal quarters, such amount shall be deducted in calculating Consolidated EBITDA for the last of such fiscal quarters);

(xxi) any Charge that is established, adjusted and/or incurred, as applicable, within 12 months after the closing of any Acquisition or other Investment permitted under Section 6.04 (or consummated prior to the Effective Date) that is required to be established, adjusted or incurred, as applicable, as a result of such Acquisition or Investment in accordance with GAAP; and

(xxii) the amount of any Charge that is associated with any Subsidiary and attributable to any non-controlling interest and/or minority interest of any third party; minus

(c) an amount which, in the determination of Consolidated Net Income for such period, has been included for:

(i) all extraordinary, nonrecurring or unusual gains during such period (as determined in good faith by the Borrower);

(ii) any gains or income attributable to Disposed, abandoned, closed, divested or discontinued assets or operations (other than, at the option of the Borrower, any asset or operation pending the completion of the Disposition, abandonment, closure, divestiture and/or discontinuation of the operation thereof);

(iii) any gains for such period from the Disposition of property outside of the ordinary course of business, as determined in good faith by the Borrower;

(iv) any noncash gains during such period, but excluding any noncash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any noncash gains in respect of which cash was received in a prior period (so long as such cash did not increase Consolidated EBITDA in such prior period) or will be received in a future period;

(v) (A) any realized or unrealized gains in respect of (1) any obligation under any Hedging Agreement as determined in accordance with GAAP or (2) any other derivative instrument pursuant to, in the case of this clause (2), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging and (B) any realized or unrealized net foreign currency translation or transaction gains (including any currency re-measurement of Indebtedness, any net gains resulting from Hedging Agreements for currency exchange risk associated with the above or any other currency related risk and any gain resulting from intercompany Indebtedness); and

(vi) any gains for such period attributable to early extinguishment of Indebtedness or obligations under any Hedging Agreement or other derivative instrument; minus

(d) any software development costs to the extent capitalized during such period and not deducted in Consolidated Net Income, minus

(e) to the extent not deducted in Consolidated Net Income during such period, all cash payments made during such period on account of noncash Charges that were added back in calculating Consolidated EBITDA for a prior period in reliance on the proviso to clause (b)(vii) above.

"Consolidated Fixed Charge Coverage Ratio" means, for any Test Period, the ratio for the Borrower and its consolidated Subsidiaries of (a) an amount equal to (i) Consolidated EBITDA for such Test Period, minus (ii) the aggregate amount of income or franchise Taxes (including, without duplication, Tax Distributions referred to in clause (a) of the definition of such term) paid in cash by the Borrower and its consolidated Subsidiaries during such Test Period, to (b) Consolidated Fixed Charges for such Test Period.

"Consolidated Fixed Charges" means, for any period, the sum, without duplication, of (a) Consolidated Cash Interest Expense for such period, (b) the aggregate amount of scheduled principal payments made during such period in respect of Long-Term Indebtedness of the Borrower and its consolidated Subsidiaries (other than payments made by the Borrower or any of its consolidated Subsidiaries to Holdings, the Borrower or any of its consolidated Subsidiaries) and (c) the aggregate amount of scheduled principal payments on Capital Lease Obligations, determined in accordance with GAAP, made by the Borrower and its consolidated Subsidiaries during such period (other than payments made in connection with a refinancing of such Indebtedness). For purposes of calculating the Consolidated Fixed Charges for any period ending prior to the first anniversary of the Effective Date, Consolidated Fixed Charges shall be deemed to be (A) for the four fiscal quarter period ended on the last day of the first fiscal quarter ending after the Effective Date, Consolidated Fixed Charges for such fiscal quarter multiplied by four, (B) for the four fiscal quarter period ended on the last day of the second fiscal quarter ending after the Effective Date, Consolidated Fixed Charges for the two fiscal quarters then most recently ended multiplied by two, and (C) for the four fiscal quarter period ended on the last day of the third fiscal quarter ending after the Effective Date, Consolidated Fixed Charges for the three fiscal quarters then most recently ended multiplied by 4/3.

"Consolidated Net Income" means, for any period, the net income (or loss) of the Borrower and its consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, but excluding, without duplication, (a) the income of any Person (other than the Borrower) that is not a consolidated Subsidiary except to the extent of the amount of cash dividends or similar cash distributions actually paid by such Person to the Borrower or any other consolidated Subsidiary during such period, (b) the cumulative effect of a change in accounting principles during such period and (c) the accounting effects during such period of adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue, and all other impacts, of the application of purchase accounting in respect of any Acquisition or other Investment or recapitalization accounting, including, in each case, the amortization or write-off of any amounts thereof and the effects of any such adjustments or impacts pushed down to the Borrower and its consolidated Subsidiaries.

"Consolidated Total Funded Indebtedness" means, as of any date of determination, without duplication, the aggregate principal amount of Indebtedness of the Borrower and its consolidated Subsidiaries outstanding as of such date, determined on a consolidated basis in accordance with GAAP, consisting solely of Indebtedness in the form of (a) indebtedness for borrowed money, (b) obligations evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a consolidated balance sheet (excluding the footnotes thereto) of the Borrower prepared in accordance with GAAP, (c) purchase money indebtedness (excluding accrued expenses and trade accounts payable), (d) Capital Lease Obligations to the extent recorded as a liability on a consolidated balance sheet (excluding the footnotes thereto) of the Borrower prepared in accordance with GAAP, (e) drawings under letters of credit that have not been reimbursed within three Business Days (excluding all other drawings under letters of credit and any undrawn letters of credit) and (f) seller notes or earnouts or similar contingent payments incurred in connection with Acquisitions to the extent that the amounts payable pursuant to such seller notes, earnouts or similar contingent payments are fixed and determinable and are not paid when due.

"Consolidated Total Net Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated Total Funded Indebtedness, net of Unrestricted Cash, as of the last day of the Test Period then most recently ended to (b) Consolidated EBITDA for the Test Period then most recently ended, in each case, of the Borrower and its consolidated Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Consolidated Working Capital" means, as at any date of determination, the excess of Current Assets over Current Liabilities.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corresponding Tenor" means, with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b), (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning set forth in Section 9.19(b).

"Credit Party" means the Administrative Agent, each Issuing Bank and each Lender.

"Cure Amount" has the meaning set forth in Section 7.02.

"Cure Right" has the meaning set forth in Section 7.02.

"Current Assets" means, at any date, all assets of the Borrower and its consolidated Subsidiaries on a consolidated basis which under GAAP would be classified as current assets, other than (a) cash and Cash Equivalents, (b) loans and advances made to Persons other than the Borrower or any Subsidiary and permitted under Section 6.04, (c) deferred bank fees and derivative financial instruments related to Indebtedness and (d) the current portion of deferred Taxes.

"Current Liabilities" means, at any date, all liabilities of the Borrower and its consolidated Subsidiaries on a consolidated basis which under GAAP would be classified as current liabilities, other than (a) the current portion of Long-Term Indebtedness, (b) outstanding revolving loans and letter of credit exposure, (c) the current portion of interest, (d) obligations in respect of derivative financial instruments related to Indebtedness, (e) the current portion of deferred Taxes, (f) liabilities in respect of unpaid earnouts or unpaid acquisition, disposition or refinancing related expenses and deferred purchase price holdbacks, (g) accruals relating to restructuring reserves, (h) liabilities in respect of funds of third parties on deposit with the Borrower or any of its consolidated Subsidiaries and escrow account balances and (i) the current portion of any Capital Lease Obligation.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion (after consultation with the Borrower).

"Default" means any event or condition that constitutes, or upon notice, lapse of time or both would constitute, unless cured or waived, an Event of Default.

"Default Right" has the meaning set forth in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans, (ii) in the case of a Revolving Lender, to fund any portion of its participations in Letters of Credit or (iii) to pay to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Borrower or a Credit Party made in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and, in the case of any Revolving Lender, participations in then outstanding Letters of Credit, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt by the Borrower or such Credit Party, as applicable, of such certification in form and substance satisfactory to it and the Administrative Agent, (d) has become the subject of a Bankruptcy Event or (e) has, or has a Lender Parent that has, become the subject of a Bail-In Action.

"Designated Non-Cash Consideration" means the fair market value (as reasonably determined by the Borrower) of noncash consideration received by the Borrower or any Subsidiary in connection with any Disposition pursuant to Section 6.05(f) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents).

"Designated Subsidiary" means each Subsidiary that is not an Excluded Subsidiary; provided that the Borrower may, by written notice to the Administrative Agent, designate any Excluded Subsidiary as a Designated Subsidiary.

"Disposition" or "Dispose" means the sale, transfer, lease or other disposition of any property of any Person.

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by the Borrower or any Subsidiary, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date that is 91 days after the latest Maturity Date (determined as of the date of issuance thereof); provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale" or a "change of control" (or similar event, however denominated) shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after the Termination Date and (ii) an Equity Interest in any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Documentation Agent" means the Person named as such on the cover page of this Agreement.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"Early Opt-in Election" means the occurrence of:

(a) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a Term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"ECF Prepayment Amount" has the meaning set forth in Section 2.10(b)(ii).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means September 23, 2020, which is the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or Holdings, the Borrower, any Subsidiary or any other Affiliate of the Borrower.

"Employee Related Persons" means, with respect to any Person, any current or former officers, directors, employees, members of management, managers or consultants of such Person, or any Affiliate or Immediate Family Member of any of the foregoing, it being understood that QuoteLab Holdings, Inc., a Delaware corporation, shall be deemed to be an Employee Related Person of Holdings for so long as any Equity Interest in QuoteLab Holdings, Inc. is held by a Person who is otherwise an Employee Related Person of Holdings.

"Engagement Letter" means the Amended and Restated Engagement Letter dated August 31, 2020, among JPMorgan Chase Bank, N.A., Royal Bank of Canada, RBC Capital Markets[1] and the Borrower.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, judgments, orders, decrees, directives, injunctions and binding agreements, issued, promulgated or entered into by or with any Governmental Authority and relating to pollution or protection of the environment, to preservation or reclamation of natural resources, or to health or safety matters (as such relate to hazardous or toxic substances or wastes).

"Environmental Liability" means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties and indemnities), to the extent directly or indirectly resulting from or based upon (a) a violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials to the extent arising from or relating to any Environmental Law, (c) human exposure to any Hazardous Materials, (d) the presence, Release or threatened Release of any Hazardous Materials or (e) any contract, binding agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing (other than, prior to the date of conversion, Indebtedness that is convertible into any such Equity Interests).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or 414(o) of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived), (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case, whether or not waived, (c) the filing, pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan, (d) a determination that any Plan is, or is expected to be, in "at-risk" status

[1] RBC Capital Markets is the brand name for the capital markets activities of Royal Bank of Canada.

(as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (e) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (f) the receipt by a Loan Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan or (g) the incurrence by a Loan Party or any of its ERISA Affiliates of any Withdrawal Liability.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning set forth in Section 7.01.

"Excess Cash Flow" means, with respect to any fiscal year of the Borrower, an amount, not less than zero, equal to the excess of:

(a) the sum, without duplication, of (i) Consolidated Net Income of the Borrower and its Subsidiaries for such fiscal year, adjusted to exclude therefrom (A) net income of any consolidated Subsidiary that is not a wholly-owned Subsidiary to the extent such income is attributable to the non-controlling interest in such consolidated Subsidiary and (B) the amounts included pursuant to clause (a) of the definition of Consolidated Net Income in respect of any Person that is not the Borrower or a Subsidiary, plus (ii) the amount of all noncash Charges (including depreciation, amortization and deferred Tax expense) deducted (and not already added back pursuant to the definition of Consolidated Net Income) in arriving at such Consolidated Net Income, but excluding any non-cash Charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of all prepaid cash items that were paid (or required to have been paid) in a prior period, plus (iii) the aggregate net amount of noncash loss on the Disposition of assets by the Borrower and its Subsidiaries (other than Dispositions in the ordinary course of business), to the extent deducted (and not already added back pursuant to the definition of Consolidated Net Income) in arriving at such Consolidated Net Income, minus (iv) the aggregate amount of all cash Charges added back in arriving at such Consolidated Net Income, minus (v) the aggregate amount of all non-cash gains or other items of income included or added back in arriving at such Consolidated Net Income; minus

(b) the sum, without duplication (in each case, for the Borrower and its Subsidiaries on a consolidated basis), of:

(i) Capital Expenditures that are (A) actually made during such fiscal year, except to the extent financed with Excluded Sources, or (B) at the option of the Borrower, committed although not actually made during such fiscal year; provided that (1) if any Capital Expenditures are deducted from Excess Cash Flow pursuant to clause (B) above, such amount shall be added to the Excess Cash Flow for the immediately succeeding fiscal year to the extent the expenditure is not actually made within such immediately succeeding fiscal year or is financed with Excluded Sources and (2) no deduction shall be taken in the immediately succeeding fiscal year when such amounts deducted pursuant to clause (B) are actually spent;

(ii) the aggregate principal amount of Long-Term Indebtedness (including the principal component of payments in respect of Capital Lease Obligations) repaid or prepaid, and all earnout obligations paid, by the Borrower and its consolidated Subsidiaries during such fiscal year, in each case except to the extent financed with Excluded Sources, but excluding (A) Term Loans prepaid pursuant to Section 2.10(a), 2.10(b)(ii), 2.10(b)(iii) or 2.10(b)(iv), (B) Indebtedness in respect of Revolving Loans and (C) Indebtedness in respect of revolving extensions of credit other than under this Agreement (except to the extent that any repayment or prepayment of such Indebtedness is accompanied by a permanent reduction in related commitments);

(iii) Restricted Payments (other than Restricted Payments (A) made pursuant to Section 6.07(a)(x) (to the extent relying on the Retained Excess Cash Flow Amount) and 6.07(a)(xii) and (B) made by a consolidated Subsidiary to the Borrower or another consolidated Subsidiary) made by the Borrower and its consolidated Subsidiaries in cash during such fiscal year and permitted hereby, except to the extent financed with Excluded Sources;

(iv) (A) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Indebtedness to the extent that the amount so prepaid, satisfied or discharged is not deducted in arriving at Consolidated Net Income and (B) to the extent included in determining Consolidated Net Income, the aggregate amount of any income (or loss) for such period attributable to the early extinguishment of Indebtedness, Hedging Agreements or other derivative instruments;

(v) to the extent not deducted in arriving at Consolidated Net Income, cash payments made in satisfaction of liabilities (excluding payments of Indebtedness for borrowed money), except to the extent financed with Excluded Sources;

(vi) to the extent not deducted in arriving at Consolidated Net Income, cash fees and expenses incurred in connection with the Transactions or any Acquisition or other Investment permitted under Section 6.04, any issuance of Equity Interests or any incurrence of Indebtedness (whether or not consummated), in each case except to the extent financed with Excluded Sources;

(vii) the aggregate amount of expenditures, except to the extent financed with Excluded Sources, that are actually made in cash during such period (including expenditures for payment of financing fees) to the extent such expenditures are not expensed during such period or expensed but not deducted in arriving at Consolidated Net Income;

(viii) the amount of cash payments (A) actually made during such fiscal year, except to the extent financed with Excluded Sources, to consummate any Acquisition or other Investment permitted under Section 6.04 (other than (1) Investments in cash or Cash Equivalents, (2) Investments in the Borrower or

any of its consolidated Subsidiaries and (3) Investments made pursuant to Section 6.04(w) to the extent relying on the Retained Excess Cash Flow Amount) or (B) at the option of the Borrower, committed to make such Acquisition or Investment although not actually made during such fiscal year; provided that (x) if any amount is deducted from Excess Cash Flow pursuant to clause (B) above, such amount shall be added to Excess Cash Flow for the immediately succeeding fiscal year to the extent such Acquisition or Investment is not actually consummated during such immediately succeeding fiscal year or is financed with Excluded Sources and (y) no deduction shall be taken in the immediately succeeding fiscal year when such amounts deducted pursuant to clause (B) are actually spent;

(ix) the amount of cash payments made in respect of pensions and other postemployment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income;

(x) cash expenditures in respect of Hedging Agreements during such fiscal year to the extent they exceed the amount of expenditures expensed in determining Consolidated Net Income for such period;

(xi) to the extent not otherwise deducted from Consolidated Net Income, the aggregate amount of all cash Taxes paid or Tax reserves set aside or payable (without duplication), including as part of any Tax Distribution and any penalties and interest, for such fiscal year; and

(xii) the amount representing accrued expenses for cash payments (including with respect to deferred compensation or retirement plan obligations) that are not paid in cash during such fiscal year; provided that such amounts will be added to Excess Cash Flow for the following fiscal year to the extent not paid in cash within such fiscal year (and no future deduction shall be made for purposes of this definition when such amounts are paid in cash in any future period); plus

(c) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such fiscal year, but excluding any such decrease in Consolidated Working Capital arising from (i) any Acquisition or Disposition of any Person by the Borrower or any of its consolidated Subsidiaries, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedging Agreement; minus

(d) the increase, if any, in Consolidated Working Capital from the first day to the last day of such fiscal year, but excluding any such increase in Consolidated Working Capital arising from (i) any Acquisition or Disposition of any Person by the Borrower or any of its consolidated Subsidiaries, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedging Agreement.

"Exchange Act" means the United States Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets" means each of the following assets (each capitalized term used in this definition but not defined in this Agreement having the meaning set forth in the Collateral Agreement):

(a) (i) any contract, instrument, lease, licenses, agreement or other document, or any rights thereunder, (ii) any property subject to a Capital Lease Obligation, purchase money or similar financings or (iii) any other asset, in each case, in which a grant of a security interest would be prohibited by the terms of any restriction in favor of any Person (other than any Loan Party or any of its Subsidiaries), or result in a breach, termination (or a right of termination) or default under (including pursuant to any "change of control" or similar provision), or in the abandonment, invalidation or unenforceability of any right of the relevant Loan Party in or under, such contract, instrument, lease, license, agreement or other document or, in the case of clauses (i), (ii) and (iii), any contractual obligation relating to such property or asset, provided, solely in the case of clause (iii), that such contractual obligation exists on the Effective Date or on the date of acquisition of such asset and (other than in the case of Capital Lease Obligations, purchase money and similar financings) is not entered into in anticipation of the Effective Date or such acquisition; provided, however, that any such property or asset will only constitute an Excluded Asset under this clause (a) to the extent such prohibition, restriction, breach, termination (or right of termination), default, abandonment, invalidation or unenforceability would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of the relevant jurisdiction or any other applicable law; provided further that (A) any such asset shall cease to constitute an Excluded Asset under this clause (a) at such time as the condition causing such prohibition, restriction, breach, termination (or right of termination), default, abandonment, invalidation or unenforceability no longer exists (including on account of consents of the relevant Persons having been obtained, it being agreed that, notwithstanding anything to the contrary in the Loan Documents, no Loan Party shall be required to seek any such consent) and, to the extent severable, the security interest granted under the applicable Security Document shall attach immediately to any portion of such property or asset that does not result in any of the consequences specified in this clause (a) and (B) the term "Excluded Asset" shall not include proceeds or receivables arising out of any contractual obligation described in this clause (a) unless such proceeds or receivables would independently constitute an Excluded Asset;

(b) the Equity Interests in (i) any captive insurance subsidiary, (ii) any not-for-profit subsidiary and (iii) any special purpose entity used for any permitted securitization or receivables facility or financing;

(c) any intent-to-use (or similar) Trademark application prior to the filing and acceptance by the United States Patent and Trademark Office or other applicable Governmental Authority of a "Statement of Use", "Amendment to Allege Use" or similar filing with respect thereto, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use (or similar) Trademark application (or any Trademark registration resulting therefrom) under applicable law;

(d) any asset the grant or perfection of a security interest in which would (i) be prohibited by applicable law or would require any consent, approval, license or authorization of any Governmental Authority that has not been obtained (it being agreed that, notwithstanding anything to the contrary in the Loan Documents, no Loan Party

shall be required to seek any such consent, approval, license or authorization) or (ii) be prohibited by enforceable anti-assignment provisions of applicable law, in each case, to the extent such prohibition or requirement would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of the relevant jurisdiction or any other applicable law; provided further that (A) any such asset shall cease to constitute an Excluded Asset under this clause (d) at such time as the condition causing such prohibition or requirement no longer exists and (B) the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in this clause (d) unless such proceeds or receivables would independently constitute an Excluded Asset;

(e) (i) any leasehold Real Estate Asset, (ii) any owned Real Estate Asset that is not a Material Real Estate Asset and (iii) any building, structure or improvement located in an area determined by the Federal Emergency Management Agency to have special flood hazards;

(f) any Equity Interests in any Person that is an Excluded Subsidiary of the type described in clause (a) of the definition thereof or any Person that is not a Subsidiary that (i) cannot be pledged pursuant to the terms of such Person's Organizational Documents (and/or any joint venture, shareholders' or similar agreements), (ii) would require the consent of any Person (other than any Loan Party or any of its Subsidiaries), which consent has not been obtained (it being agreed that, notwithstanding anything to the contrary in the Loan Documents, no Loan Party shall be required to seek any such consent) or (iii) would give rise to a "right of first refusal", a "right of first offer" or a similar right permitted or otherwise not prohibited by the terms of this Agreement that may be exercised by any Person (other than any Loan Party or any of its Subsidiaries) in accordance with the Organizational Documents (and/or any joint venture, shareholders' or similar agreements) of such Person;

(g) any Margin Stock;

(h) in excess of 65.0% of the issued and outstanding voting Equity Interests in (i) any CFC and (ii) any FSHCO;

(i) any assets to the extent a security interest in such assets would result in material adverse Tax consequences (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to any Parent Company, the Borrower or any of its Subsidiaries, as reasonably determined by the Borrower and notified in writing to the Administrative Agent;

(j) Commercial Tort Claims with a value (as reasonably estimated by the Borrower) of less than $1,000,000;

(k) any deposit accounts or securities accounts that are (i) specifically and exclusively used for payroll and payroll Taxes and other employee benefit payments to or for the benefit of any Employee Related Persons of any Parent Company, the Borrower and its Subsidiaries, (ii) specifically and exclusively used to pay Taxes required to be collected, remitted or withheld (including United States federal and state withholding Taxes (including the employer's share thereof)), (iii) escrow, fiduciary and/or trust accounts or (iv) cash collateral accounts (other than any account in which cash collateral is deposited in accordance with Section 2.04(i)) and, in each case, any cash or Cash Equivalents on deposit therein or credited thereto;

(l) all motor vehicles and other assets subject to certificates of title and letter of credit rights, in each case, except to the extent a security interest herein can be perfected by the filing of a Uniform Commercial Code financing statement (it being agreed that, notwithstanding anything to the contrary in the Loan Documents, no Loan Party shall be required to take any actions to perfect a security interest such assets or letter of credit rights other than filing a Uniform Commercial Code financing statement);

(m) any licenses, franchises, charters and authorizations issued, granted or otherwise provided by any Governmental Authority, in each case to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, in each case, to the extent such prohibition or restriction would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) of the relevant jurisdiction or any other applicable law; and

(n) any asset with respect to which the Administrative Agent and the Borrower have reasonably determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business and taking into account any adverse tax consequences to any Parent Company, the Borrower or any of its Subsidiaries and including any mortgage, stamp, intangibles or other tax or expenses relating thereto) of obtaining or perfecting a security interest therein outweighs, or would be excessive in relation to, the practical benefits to the Lenders of the security afforded thereby, which determination is evidenced in writing.

"Excluded Equity Contribution Amounts" means any amount (a) constituting a Cure Amount, (b) received from the Borrower or any Subsidiary, (c) received from the proceeds of any loan or advance made pursuant to Section 6.04(h)(ii) or (d) otherwise applied pursuant to Section 6.04(n).

"Excluded Sources" means (a) proceeds of any incurrence or issuance of Long-Term Indebtedness and (b) proceeds of (i) any issuance or sale of Equity Interests in the Borrower or any Subsidiary or (ii) any capital contributions to the Borrower or any Subsidiary.

"Excluded Subsidiary" means:

(a) any Subsidiary that is not a wholly-owned Subsidiary;

(b) any Immaterial Subsidiary;

(c) any Subsidiary that (i) is prohibited or restricted by (A) any applicable law or (B) any contractual obligation that, in the case of this clause (B), exists on the Effective Date or, in the case of any Person that becomes a Subsidiary after the Effective Date, at the time such Person becomes a Subsidiary (and which contractual obligation was not entered into in contemplation of the requirements of the Loan Documents) from satisfying the Collateral and Guarantee Requirement or (ii) would require a consent, approval, license or authorization of or from any Governmental Authority in order to

satisfy the Collateral and Guarantee Requirement, unless such consent, approval, license or authorization has been obtained (it being agreed that, notwithstanding anything to the contrary in the Loan Documents, none of any Parent Company, the Borrower or any of its Subsidiaries shall have any obligation under the Loan Documents to seek any such consent, approval, license or authorization);

(d) any not-for-profit subsidiary, captive insurance subsidiary or special purpose entity used for any permitted securitization or receivables facility or financing;

(e) (i) any Foreign Subsidiary, (ii) any CFC or FSHCO and/or (iii) any Domestic Subsidiary that is a direct or indirect subsidiary of any Foreign Subsidiary, any CFC or any FSHCO;

(f) any Subsidiary acquired by the Borrower or any Subsidiary pursuant to an Acquisition or other Investment permitted hereunder that, at the time of the relevant Acquisition or Investment, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such Subsidiary from satisfying the Collateral and Guarantee Requirement and such prohibition was not created in contemplation of such Acquisition or other Investment permitted hereunder; and

(g) any other Subsidiary with respect to which the Administrative Agent and the Borrower have reasonably determined that the cost, burden, difficulty or consequence (taking into account any adverse tax consequences to any Parent Company, the Borrower or any of its Subsidiaries) of satisfying the Collateral and Guarantee Requirement outweighs, or would be excessive in relation to, the practical benefits afforded thereby to the Lenders, which determination is evidenced in writing.

"Excluded Swap Obligation" means, with respect to any Subsidiary Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee by such Subsidiary Loan Party of, or the grant by such Subsidiary Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 2.07 of the Collateral Agreement and any other "keepwell", support or other agreement for the benefit of such Subsidiary Loan Party) at the time the Guarantee of such Subsidiary Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by its net income, franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.18(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16, amounts with respect to such

Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.16(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means the Credit Agreement dated as of February 26, 2019, as amended by Amendment Number One to Credit Agreement, dated as of June 12, 2019, and Amendment Number Two to Credit Agreement, dated as of February 28, 2020, among QL Holdings LLC, as a guarantor, QuoteLab, LLC, as a borrower, the subsidiaries of QL Holdings LLC from time to time party thereto, as borrowers, the lenders from time to time party thereto and Monroe Capital Management Advisors, LLC, as administrative agent.

"Existing Credit Agreement Refinancing" means the payment in full of all principal, interest, fees and other amounts due or outstanding under the Existing Credit Agreement, the cancellation of all letters of credit issued and outstanding thereunder (other than any such letter of credit cash collateralized or backstopped in a manner satisfactory to the issuing bank in respect thereof or designate as an Existing Letter of Credit), the termination of all commitments thereunder and the discharge or release of all Guarantees and Liens provided thereunder.

"Existing Letter of Credit" means any letter of credit that is issued by any Issuing Bank for the account of the Borrower or any Subsidiary and, subject to compliance with the requirements set forth in Section 2.04 as to the maximum LC Exposure and expiration of Letters of Credit, is designated as an Existing Letter of Credit by written notice thereof by the Borrower and such Issuing Bank to the Administrative Agent (which notice shall contain a representation and warranty by the Borrower as of the date thereof that the conditions precedent set forth in Sections 4.02(a) and 4.02(b) shall be satisfied immediately after giving effect to such designation).

"Existing Revolving Borrowings" has the meaning set forth in Section 2.20(e).

"Extended/Modified Commitments" has the meaning set forth in the definition of the term "Extension/Modification Permitted Amendment".

"Extended/Modified Loans" has the meaning set forth in the definition of the term "Extension/Modification Permitted Amendment".

"Extended/Modified Term Loans" has the meaning set forth in the definition of the term "Extension/Modification Permitted Amendment".

"Extending/Modifying Lenders" has the meaning set forth in Section 2.21(a).

"Extension/Modification Agreement" means an Extension/Modification Agreement, in form and substance reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.21) and the Borrower, among the Borrower, the Administrative Agent, one or more Extending/Modifying Lenders and each other Person, if any, required to be a party thereto pursuant to Section 2.21(b), effecting an Extension Permitted Amendment and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.21.

"Extension/Modification Offer" has the meaning set forth in Section 2.21(a).

"Extension/Modification Permitted Amendment" means an amendment to this Agreement and the other Loan Documents, effected in connection with an Extension/Modification Offer pursuant to Section 2.21, providing for (a) an extension of the Maturity Date and/or (b) an increase or decrease in the yield with respect to such Extended/Modified Loans (including any increase or decrease in, or an introduction of, interest margins, benchmark rate floors, fixed interest rates or fees or premiums), in each case, applicable to the Loans and/or Commitments of the Extending/Modifying Lenders of the applicable Extension/Modification Request Class (such Loans or Commitments being referred to as the "Extended/Modified Loans" or "Extended/Modified Commitments", as applicable) and, in connection therewith:

(a) in the case of any Extended/Modified Loans that are Term Loans of any Class (such Extended/Modified Loans being referred to as the "Extended/Modified Term Loans"), any modification of the scheduled amortization applicable thereto, provided that the weighted average life to maturity of such Extended/Modified Term Loans shall be no shorter than the remaining weighted average life to maturity of the Term Loans of the applicable Extension/Modification Request Class, determined at the time of such Extension/Modification Offer,

(b) a modification of voluntary or mandatory prepayments resulting therefrom applicable to such Extended/Modified Loans (including prepayment premiums and other restrictions thereon), provided that in the case of any Extended/Modified Term Loans, such requirements may provide that such Extended/Modified Term Loans may participate in any mandatory prepayments on a pro rata basis (or on a basis that is less than pro rata) with the Term Loans of the applicable Extension/Modification Request Class, but may not provide for mandatory prepayment requirements that are more favorable than those applicable to the Term Loans of the applicable Extension/Modification Request Class,

(c) an increase in the fees payable to, or the inclusion of new fees to be payable to, the Extending/Modifying Lenders in respect of such Extension/Modification Offer or their Extended/Modified Loans or Extended/Modified Commitments, as applicable, and/or

(d) an addition of any affirmative or negative covenants applicable to the Borrower and/or the Subsidiaries, provided that to the extent such covenants are not consistent with those applicable to the Loans or Commitments of the applicable Extension/Modification Request Class, such differences shall be reasonably satisfactory to the Administrative Agent (except for covenants (i) beneficial to the Lenders where this Agreement is amended to include such covenants for the benefit of all Lenders or (ii) applicable only to periods after the latest Maturity Date in effect at the time of effectiveness of the applicable Extension/Modification Agreement).

"Extension/Modification Request Class" has the meaning set forth in Section 2.21(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above) and any intergovernmental agreements implementing any of the foregoing and related legislation or official administrative rules or practices with respect thereto.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" has the meaning set forth in the Engagement Letter.

"Financial Officer" means, with respect to any Person, the chief financial officer, principal accounting officer, treasurer, controller, assistant treasurer or director of treasury or director or officer with comparable responsibilities of such Person.

"Fixed Amounts" has the meaning set forth in Section 1.08(c).

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBO Rate.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"FSHCO" means any Domestic Subsidiary substantially all of the assets of which consist of Equity Interests (or Equity Interests and Indebtedness) in one or more CFCs or FSHCOs.

"GAAP" means generally accepted accounting principles in the United States of America, applied in accordance with the consistency requirements thereof.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the "primary obligor") in any manner and including any obligation of the guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other monetary obligation; provided that the term "Guarantee" shall not

include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any Acquisition, Disposition or other transaction permitted under this Agreement (other than obligations with respect to Indebtedness). The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of the Indebtedness or other monetary obligation guaranteed thereby (or, in the case of (i) any Guarantee the terms of which limit the monetary exposure of the guarantor or (ii) any Guarantee of an obligation that does not have a principal amount, the maximum reasonably anticipated monetary liability as of such date of the guarantor under such Guarantee (as determined, in the case of clause (i), pursuant to such terms or, in the case of clause (ii), reasonably and in good faith by a Responsible Officer of the Borrower)).

"Hazardous Materials" means all substances or wastes classified as or otherwise regulated pursuant to any Environmental Law as explosive, radioactive, hazardous or toxic, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls or radon gas.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by Employee Related Persons of any Parent Company, the Borrower or the Subsidiaries shall be a Hedging Agreement.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Hedging Agreement.

"Holdings" means (a) QL Holdings LLC, a Delaware limited liability company, and (b) any Successor Holdings (including any Successor Holdings in respect of any Person referred to in clause (b)).

"Holdings LLC Agreement" means the Third Amended and Restated Limited Liability Company Agreement of Holdings dated as of July 1, 2020, as such agreement may be amended, restated, amended and restated or otherwise modified from time to time, including as part of the Qualifying IPO Transactions.

"IBA" has the meaning set forth in Section 1.11.

"Immaterial Subsidiary" means, as of any date, any Subsidiary that did not, as of the last day of or for the Test Period then most recently ended, have (a) total assets, determined on a consolidated basis with its subsidiaries, with a value in excess of 5.0% of the consolidated total assets of the Borrower and its Subsidiaries, on a consolidated basis, or (b) revenues, determined on a consolidated basis with its subsidiaries, representing in excess of 5.0% of the total revenues of the Borrower and its Subsidiaries, on a consolidated basis; provided that, if as of the last day of or for such Test Period the combined total assets or combined revenues of all Subsidiaries, determined on a consolidated basis with their subsidiaries, that under clauses (a) and (b) above would constitute Immaterial Subsidiaries shall have exceeded 10.0% of the consolidated total assets of the Borrower and its Subsidiaries, on a consolidated basis, or 10.0% of the total revenues of the Borrower and its Subsidiaries, on a consolidated basis, then one or more of such Subsidiaries shall for all purposes

of this Agreement be deemed not to be an Immaterial Subsidiary in descending order (or such other order as the Borrower shall have selected in its discretion) based on their respective amounts of total assets or total revenues, as the case may be, until such excess shall have been eliminated. At all times prior to the first delivery of the financial statements pursuant to Section 5.01(a) or 5.01(b), determinations under this definition shall be made based on the consolidated financial statements of the Borrower delivered pursuant to Section 3.04(a).

"Immediate Family Member" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Commitment" means an Incremental Revolving Commitment or an Incremental Term Commitment.

"Incremental Facility Agreement" means an Incremental Facility Agreement, in form and substance reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.20) and the Borrower, among the Borrower, the Administrative Agent and one or more Incremental Lenders, establishing Incremental Revolving Commitments and/or Incremental Term Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.20.

"Incremental Lender" means an Incremental Revolving Lender or an Incremental Term Lender.

"Incremental Revolving Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Facility Agreement and Section 2.20, to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Revolving Exposure under such Incremental Facility Agreement.

"Incremental Revolving Lender" means a Lender with an Incremental Revolving Commitment.

"Incremental Term Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Facility Agreement and Section 2.20, to make Term Loans of any Class hereunder, expressed as an amount representing the maximum aggregate principal amount of such Term Loans of such Class to be made by such Lender.

"Incremental Term Lender" means a Lender with an Incremental Term Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan" means a Loan made by an Incremental Term Lender to the Borrower pursuant to Section 2.20.

"Incurrence-Based Amounts" has the meaning set forth in Section 1.08(c).

"Indebtedness" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money (it being understood that obligations in respect of Banking Services do not constitute indebtedness for borrowed money), (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP (it being understood that obligations in respect of surety bonds, performance bonds or similar instruments do not constitute Indebtedness), (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding accrued expenses and trade accounts payable), (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) accrued expenses and trade accounts payable, (ii) deferred compensation payable to any Employee Related Person of any Parent Company, the Borrower or any Subsidiary and (iii) any purchase price adjustment or earnout incurred in connection with an Acquisition or other Investment, except to the extent that the amount payable pursuant to such purchase price adjustment or earnout is fixed and determinable and is not paid when due), (e) all Capital Lease Obligations of such Person to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP, (f) the maximum aggregate amount of all letters of credit and letters of guaranty in respect of which such Person is an account party, (g) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (h) all Disqualified Equity Interests in such Person, valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests are convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests, (i) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, provided that the amount of Indebtedness of any Person for purposes of this clause (i) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby (as reasonably determined by the Borrower), and (j) all Guarantees by such Person of Indebtedness of others. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(c).

"Insignia" means Insignia QL Holdings, LLC, Insignia A QL Holdings, LLC, Insignia Capital Group and, with respect to any of the foregoing Persons, any fund (a) that is an Affiliate of such Person, (b) that invests in portfolio companies and (c) that is managed by such Person or by the same management company as that which manages such Person.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.06, which shall be in the form of Exhibit D or any other form approved by the Administrative Agent and the Borrower.

"Interest Payment Date" means (a) with respect to any ABR Loan, the first Business Day following the last day of each March, June, September and December and (b) with

respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, such day or days prior to the last day of such Interest Period as shall occur at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one week or one, two, three or six months thereafter (or, if agreed to by each Lender participating therein, any period of twelve months or less thereafter), as the Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless (other than in the case of an Interest Period of less than one month) such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period (other than an Interest Period of less than one month) that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Screen Rate" means, with respect to any Eurodollar Loan for any Interest Period or for purposes of clause (c) of the definition of the term "Alternate Base Rate", a rate per annum that results from interpolating on a linear basis between (a) the LIBO Screen Rate for the longest maturity for which a LIBO Screen Rate is available that is shorter than the applicable period and (b) the LIBO Screen Rate for the shortest maturity for which a LIBO Screen Rate is available that is longer than the applicable period, in each case as of the time the Interpolated Screen Rate is required to be determined in accordance with the other provisions hereof; provided that if the Interpolated Screen Rate shall be less than 0.50% per annum, such rate shall be deemed to be 0.50% per annum for purposes of this Agreement.

"Investment" means (a) any purchase or other acquisition by the Borrower or any Subsidiary of any Equity Interests, evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of any other Person, (b) the purchase or other acquisition (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or substantially all of the assets of, or of a division, line of business or other business unit of, any other Person and (c) any loan, advance or capital contribution to, or Guarantee of Indebtedness of, or purchase or other acquisition of any Indebtedness of, any other Person by the Borrower or any Subsidiary; provided that the term "Investment" shall not include, in the case of the Borrower and the Subsidiaries, intercompany loans, advances and other Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment, plus the original cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal or payment of interest in the case of any Investment in the form of a loan, advance or purchase or other acquisition of Indebtedness and any return of or on capital in the case of any other Investment (whether as a distribution, dividend, redemption or sale, but not in excess of the amount of the relevant initial Investment); provided that the amount of any Investment in the form of a Guarantee shall be determined in accordance with the definition of the term "Guarantee".

"Investors" means (a) White Mountains, (b) Insignia and (c) any of the controlled Affiliates of any Person described in clause (a) or (b), and funds, partnerships or other co-investment vehicles managed or advised by any of such Persons or any of their respective controlled Affiliates, but excluding, however, any portfolio or operating company of any of the foregoing and any Person Controlled by any such portfolio or operating company (including Holdings, the Borrower and the Subsidiaries).

"IP Rights" has the meaning assigned to such term in Section 3.05(b).

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Bank" means (a) JPMorgan Chase Bank, N.A. and (b) each Revolving Lender that shall have become an Issuing Bank hereunder as provided in Section 2.04(j) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.04(k)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.04 with respect to such Letters of Credit).

"LC Commitment" means, with respect to any Issuing Bank, the maximum permitted amount of the LC Exposure that may be attributable to Letters of Credit issued by such Issuing Bank. The initial amount of each Issuing Bank's LC Commitment is set forth on Schedule 2.04 or, in the case of any Issuing Bank that becomes an "Issuing Bank" hereunder pursuant to Section 2.04(j), in a written agreement referred to in such Section, or, in each case, such other maximum permitted amount with respect to any Issuing Bank as may have been agreed in writing (and notified in writing to the Administrative Agent) by such Issuing Bank and the Borrower.

"LC Disbursement" means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate amount of all Letters of Credit remaining available for drawing at such time and (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time, adjusted to give effect to any reallocation under Section 2.19 of the LC Exposures of Defaulting Lenders in effect at such time.

"Lender Parent" means, with respect to any Lender, any Person in respect of which such Lender is a subsidiary.

"Lender Presentation" means the Lender Presentation dated September 2020, relating to the credit facilities provided for herein.

"Lender-Related Person" has the meaning set forth in Section 9.03(b).

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Agreement or a Refinancing Facility Agreement, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Assumption.

"Letter of Credit" means (a) any letter of credit issued pursuant to this Agreement or (b) any Existing Letter of Credit, in each case, other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 9.05.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any applicable Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if no LIBO Screen Rate shall be available at such time for such Interest Period but LIBO Screen Rates shall be available for maturities both longer and shorter than such Interest Period, then the "LIBO Rate" for such Interest Period shall be the Interpolated Screen Rate at such time.

"LIBO Screen Rate" means, with respect to any Eurodollar Borrowing for any applicable Interest Period or with respect to the determination of the Alternate Base Rate pursuant to clause (c) of the definition thereof, the London interbank offered rate as administered by the IBA (or any other Person that takes over the administration of such rate) for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period as displayed on the applicable Reuters screen page (currently page LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); provided that, in each case, if the LIBO Screen Rate shall be less than 0.50% per annum, such rate shall be deemed to be 0.50% per annum for purposes of this Agreement.

"Lien" means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, or the interest of a vendor or a lessor under any conditional sale agreement, capital lease, synthetic lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Limited Conditionality Transaction" means (a) any Acquisition or other similar Investment, including by way of merger, amalgamation or consolidation, whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (b) any Disposition or (c) any Restricted Debt Payment with respect to which an irrevocable notice of prepayment or redemption is required.

"Loan Document Obligations" has the meaning set forth in the Collateral Agreement.

"Loan Documents" means this Agreement, the Incremental Facility Agreements, the Extension/Modification Agreements, the Refinancing Facility Agreements, the Collateral Agreement, the other Security Documents, any other document or instrument designated by the Borrower and the Administrative Agent as a "Loan Document" and, except for purposes of Section 9.02, any agreements between the Borrower and any Issuing Bank regarding such Issuing

Bank's LC Commitment or the respective rights and obligations between the Borrower and such Issuing Bank in connection with the issuance of Letters of Credit, any agreement designating an additional Issuing Bank as contemplated by Section 2.04(j) and any promissory notes delivered pursuant to Section 2.08(c).

"Loan Parties" means Holdings, the Borrower and each Subsidiary Loan Party.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Long-Term Indebtedness" means any Indebtedness that, in accordance with GAAP, constitutes (or, when incurred, constituted) a long-term liability.

"Majority in Interest", when used in reference to Lenders of any Class, means, at any time, (a) in the case of the Revolving Lenders, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the Aggregate Revolving Exposure and the unused Aggregate Revolving Commitment at such time and (b) in the case of the Term Lenders of any Class, Lenders having Term Loans or Term Commitments of such Class representing more than 50% of the sum of all the Term Loans and unused Term Commitments of such Class outstanding or in effect at such time.

"Management Investors" means the officers, directors, managers, employees and members of management of any Parent Company, the Borrower or any of its Subsidiaries and any Immediate Family Member of any of the foregoing.

"Margin Stock" has the meaning set forth in Regulation U of the Board of Governors.

"Material Acquisition" means any Acquisition the aggregate consideration for which is $5,000,000 or more.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, financial condition or results of operations of Holdings, the Borrower and the Subsidiaries, taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents or (c) the rights of or benefits available to the Lenders under the Loan Documents, taken as a whole.

"Material Indebtedness" means Indebtedness (other than (a) the Loans, Letters of Credit and Guarantees under the Loan Documents and (b) any Indebtedness of Holdings, the Borrower or any Subsidiary owed to Holdings, the Borrower or any Subsidiary) or Hedging Obligations of any one or more of Holdings, the Borrower and the Subsidiaries in an aggregate principal amount of $5,000,000 or more. For purposes of determining Material Indebtedness, the "principal amount" of the Hedging Obligations of Holdings, the Borrower or any Subsidiary at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, the Borrower or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Material Real Estate Asset" means each Real Estate Asset owned in fee simple by any Loan Party; provided that such Real Estate Asset has a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) in excess of $5,000,000, determined (i) in the case of any such Real Estate

Asset owned by any Loan Party on the Effective Date, as of the Effective Date, (ii) in the case of any such Real Estate Asset owned by any Subsidiary that becomes a Loan Party after the Effective Date, as of the date such Subsidiary becomes a Loan Party or (iii) in the case of any such Real Estate Asset acquired by any Loan Party after the Effective Date or, in the case of any Loan Party referred to in clause (b), after it becomes a Loan Party, as of the date of acquisition thereof.

"Maturity Date" means, as the context requires, the Revolving Maturity Date, the Tranche A Term Maturity Date or the maturity date set forth in the applicable Incremental Facility Agreement, Extension Agreement or Refinancing Facility Agreement for any Class of Loans established pursuant to Section 2.20, 2.21 or 2.22, as applicable.

"Maximum Rate" has the meaning set forth in Section 9.13.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Mortgage" means any mortgage, deed of trust or other agreement that conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, on any Material Real Estate Asset, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" means, with respect to any event, (a) the cash (which term, for purposes of this definition, shall include Cash Equivalents) proceeds (including, in the case of any Casualty/Condemnation Event, insurance, condemnation or similar proceeds, but excluding business interruption insurance policy proceeds) received in respect of such event, including any cash received in respect of any noncash proceeds, but only as and when received, net of (b) the sum, without duplication, of (i) all fees and out-of-pocket costs and expenses incurred in connection with such event by the Borrower and the Subsidiaries (including, in the case of any issuance or incurrence of Indebtedness, upfront, placement and arrangement fees and underwriters' discounts), (ii) in the case of a Disposition or Casualty/Condemnation Event, (A) the amount of all payments required to be made by the Borrower and the Subsidiaries as a result of such Disposition or Casualty/Condemnation Event to repay Indebtedness secured by the assets subject to such Disposition or Casualty/Condemnation Event (other than any Loans), (B) cash escrows (until released from escrow to the Borrower or any of its Subsidiaries) and (C) in the case of any Disposition or Casualty/Condemnation Event of or in respect of the assets of any Subsidiary that is not a wholly-owned Subsidiary of the Borrower, the pro rata portion thereof (calculated without regard to this clause (C)) attributable to minority interests and (iii) the amount of all Taxes paid (or reasonably estimated to be payable) by the Borrower and the Subsidiaries, and the amount of any reserves established by the Borrower and the Subsidiaries in accordance with GAAP to fund purchase price adjustment, indemnification and similar contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year or to fund any other retained liabilities associated therewith, in each case, that are directly attributable to the occurrence of such event (as determined in good faith by the Borrower). For purposes of this definition, in the event any contingent liability reserve established with respect to any event as described in clause (b)(iii) above shall be reduced, the amount of such reduction shall, except to the extent such reduction is made as a result of a payment having been made in respect of the contingent liabilities with respect to which such reserve has been established, be deemed to be a receipt, on the date of such reduction, of cash proceeds in respect of such event.

"Non-Defaulting Revolving Lender" means, at any time, any Revolving Lender that is not a Defaulting Lender at such time.

"Notice of Intent to Cure" has the meaning set forth in Section 7.02.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or, for any day that is not a Business Day, for the immediately preceding Business Day); provided that, if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided further that if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation and its operating agreement, and (e) with respect to any other form of entity, such other organizational documents required by local law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18(b)).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent Company" means (a) Holdings and (b) any other Person of which the Borrower is a subsidiary.

"Participant Register" has the meaning set forth in Section 9.04(c)(ii).

"Participants" has the meaning set forth in Section 9.04(c)(i).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" means a certificate in the form of Exhibit E or any other form approved by the Administrative Agent and the Borrower.

"Permitted Acquisition" means any Acquisition or other Investment made by the Borrower or any Subsidiary, whether by purchase, merger, consolidation, amalgamation or otherwise (and, in any event, including any Investment in (a) any Subsidiary the effect of which is to increase the Borrower's or any Subsidiary's equity ownership in such Subsidiary or (b) any joint venture for the purpose of increasing the Borrower's or any Subsidiary's ownership interest in such joint venture); provided that (i) at the time of such Acquisition or other Investment and immediately after giving effect thereto on a Pro Forma Basis, no Event of Default exists or would result therefrom, (ii) after giving effect to such Acquisition or other Investment, and any related incurrence of Indebtedness, on a Pro Forma Basis, the Borrower shall be in compliance with Sections 6.12 and 6.13, in each case, calculated for or as of the end of the Test Period then most recently ended and (iii) the total consideration paid, after the Effective Date, by the Borrower and the Subsidiaries that are Subsidiary Loan Parties (A) for the acquisition of the Equity Interests in any Person that is not, or does not become (including as a result of a merger, consolidation or amalgamation with the Borrower or a Subsidiary Loan Party), the Borrower or a Subsidiary Loan Party, (B) with respect to Investments in any Person that is not, or does not become (including as a result of a merger, consolidation or amalgamation with the Borrower or a Subsidiary Loan Party), the Borrower or a Subsidiary Loan Party or (C) in the case of an asset acquisition, for the acquisition of assets by Subsidiaries that are not Subsidiary Loan Parties shall not exceed, in the aggregate for clauses (A), (B) and (C), the sum of (x) $5,000,000 and (y) amounts otherwise available under Section 6.04.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not overdue by more than 30 days or are being contested in compliance with Section 5.05;

(b) statutory Liens (and rights of setoff) of landlords, banks, carriers, warehousemen, mechanics, repairmen, construction contractors, workmen and materialmen, and other Liens imposed by applicable law, in each case, incurred in the ordinary course of business (i) for amounts not yet overdue by more than 30 days, (ii) for amounts that are overdue by more than 30 days and that are being contested in good faith by appropriate proceedings, so long as the Borrower or any Subsidiary, as applicable, has set aside on its books reserves with respect thereto to the extent required by GAAP or (iii) with respect to which the failure to make payment would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

(c) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of cash or Cash Equivalents in the ordinary course of business securing (A) any liability for reimbursement, premium or indemnification obligations of insurance brokers or carriers providing property, casualty, liability or other insurance to any Parent Company, the Borrower or any Subsidiary, (B) leases or licenses of property otherwise permitted by this Agreement, or (C) commercial credit cards, debit cards, stored value cards, purchasing cards, employee credit card programs and any arrangements or services similar to any of the foregoing and (iv) to secure obligations in respect of letters of credit, bank guaranties, bankers' acceptances, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(d) (i) Liens securing judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(l) and (ii) any pledge and/or deposit securing any settlement of litigation;

(e) Liens consisting of easements, rights-of-way, covenants, licenses, agreements, declarations, restrictions, defects, encroachments, and other similar minor defects or irregularities in title, and leases, subleases, tenancies, options, concession agreements, rental agreements, occupancy agreements, access agreements and any other similar agreements, whether or not of record and whether now in existence or hereafter entered into, affecting any of the Real Estate Assets, which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and the Subsidiaries, taken as a whole;

(f) Liens in connection with any zoning, building or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any or dimensions of real property or the structure thereon, including Liens in connection with any condemnation, taking or similar event proceedings;

(g) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower or any Subsidiary;

(h) Liens disclosed in the title insurance policies insuring the Lien of the Mortgage with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof; provided that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and proceeds and products thereof, additions thereto and improvements thereon);

(i) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Subsidiary, (C) purchase orders and other agreements entered into in the ordinary course of business, (D) commodity trading or other brokerage accounts incurred in the ordinary course of business and (E) commercial credit cards, debit cards, stored value cards, purchasing cards, employee credit card programs and any arrangements or services similar to any of the foregoing, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to deposit accounts, (iv) Liens of a collection bank arising under Section 4-208 or Section 4-210 of the Uniform Commercial Code on items in the ordinary course of business, (v) Liens (including rights of setoff) in favor of banking or other financial institutions arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions and (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction, and on cash or Cash Equivalents set aside at the time of the incurrence of such Indebtedness to the extent such cash or Cash Equivalents prefund the payment of interest or fees on such Indebtedness and are held in escrow pending application for such purpose;

(j) precautionary or purported Liens evidenced by the filing of Uniform Commercial Code (or similar) financing statements relating solely to (i) operating leases or consignment or bailee arrangements entered into in the ordinary course of business or (ii) any sale of accounts receivable for which a Uniform Commercial Code financing statement or similar financing statement under applicable law is required;

(k) Liens arising out of receipt of customer deposits or advance payments from customers, or deposits required by suppliers, in each case in the ordinary course of business;

(l) Liens consisting of (i) any interest or title of a lessor, sub-lessor, licensor or sub-licensor under any lease, license or similar arrangement permitted hereunder, (ii) any landlord lien permitted by the terms of any lease, (iii) any restriction or encumbrance to which the interest or title of such lessor, sub-lessor, licensor or sub-licensor may be subject, (iv) any subordination of the interest of the lessee, sub-lessee, licensee or sub licensee under such lease, license or similar arrangement to any restriction or encumbrance referred to in the preceding clause (iii) or (v) ground leases or subleases in respect of real property on which facilities owned or leased by the Borrower or any Subsidiary are located;

(m) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not interfere in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole;

(n) Liens on securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.04 arising out of such repurchase transaction; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(o) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(g), 6.01(h), 6.01(i), 6.01(k) and 6.01(r);

(p) Liens (i) arising (A) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and permitted by this Agreement or (B) by operation of law under Article 2 of the Uniform Commercial Code (or similar law under any jurisdiction) or (ii) consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(q) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods; and

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods.

"Permitted Holders" means (a) the Investors, (b) Management Investors and (c) any Person with which one or more Investors or Management Investors form a "group" (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (c), the relevant Investors and/or Management Investors beneficially own more than 50.0% of the Voting Equity Interests in Holdings beneficially owned by such group.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee pension benefit plan", as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Loan Party or any of its ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prepayment Event" means:

(a) any Disposition (including by way of merger or consolidation) of any asset of the Borrower or any Subsidiary, including any sale or issuance to a Person other than the Borrower or any Subsidiary of Equity Interests in any Subsidiary, made pursuant to Section 6.05(f), 6.05(n) or 6.05(w);

(b) any Casualty/Condemnation Event; or

(c) the incurrence by the Borrower or any Subsidiary of any Indebtedness, other than any Indebtedness permitted to be incurred by Section 6.01.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the

highest per annum interest rate published by the Board of Governors in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent in its reasonable discretion) or any similar release by the Board of Governors (as determined by the Administrative Agent in its reasonable discretion). Each change in the Prime Rate shall be effective from and including the date such change is publicly quoted or published as being effective.

"Private Side Information" means any information with respect to any Parent Company, the Borrower and the Subsidiaries, or any of their securities, that is not Public Side Information.

"Private Side Lender Representatives" means, with respect to any Lender, representatives of such Lender that are not Public Side Lender Representatives.

"Pro Forma Basis" or "pro forma effect" means, with respect to any determination of the Consolidated Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, Consolidated EBITDA or any other financial metric (including component definitions thereof) in connection with any Subject Transaction, that such Subject Transaction and each other Subject Transaction required to be given pro forma effect pursuant to Section 1.04(b) shall be deemed to have occurred as of the first day of the applicable Test Period and that:

(a) (i) in the case of any Disposition of all or substantially all of the assets or Equity Interests in any Subsidiary (or any division, line of business, product line or other business unit of the Borrower or any Subsidiary), income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of any Acquisition, or other Investment, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that any pro forma adjustment described in this clause (a) may be applied solely to the extent that such adjustment is consistent with the definition of Consolidated Net Income or Consolidated EBITDA (and, in the case of adjustments of the type subject to a cap in the definition of the term "Consolidated EBITDA", such adjustments shall not exceed such cap);

(b) any repayment, retirement, redemption, satisfaction and discharge or defeasance of Indebtedness (other than revolving Indebtedness) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; and

(c) any Indebtedness incurred or assumed by the Borrower or any Subsidiary in connection therewith shall be deemed to have been incurred or assumed as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that (i) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (ii) interest on any Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such obligation

in accordance with GAAP and (iii) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower.

Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the Consolidated Total Net Leverage Ratio for purposes of the definition of "Applicable Rate", the Consolidated Fixed Charge Coverage Ratio for purposes of Section 6.12 or the Consolidated Total Net Leverage Ratio for purposes of Section 6.13 (other than for the purpose of determining compliance with Section 6.12 or 6.13 on a Pro Forma Basis as a condition to taking any action under this Agreement), the Subject Transactions that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

"Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Costs" means Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and, in each case, similar law under other jurisdictions), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, Charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal, auditing and other professional fees and listing fees.

"Public Side Information" means (a) at any time prior to any Parent Company, the Borrower or any Subsidiary becoming the issuer of any Traded Securities, information that is either (i) of a type that would be made publicly available if such Parent Company, the Borrower or any Subsidiary were issuing securities pursuant to a public offering registered under the Securities Act or (ii) not material non-public information (for purposes of United States federal, state or other applicable securities laws) and (b) at any time on or after any Parent Company, the Borrower or any Subsidiary becomes the issuer of any Traded Securities, information that is either (i) available to all holders of such Traded Securities or (ii) not material non-public information (for purposes of United States federal, state or other applicable securities laws).

"Public Side Lender Representatives" means, with respect to any Lender, representatives of such Lender that do not wish to receive Private Side Information.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

"QFC Credit Support" has the meaning set forth in Section 9.19(a).

"Qualified Equity Interests" means, with respect to any Person, any Equity Interests in such Person that are not Disqualified Equity Interests.

"Qualified Holdings Indebtedness" means any Indebtedness of Holdings that (a) is expressly subordinated in right of payment to the Loan Document Obligations on terms reasonably satisfactory to the Administrative Agent and is not secured by any Lien on any assets of Holdings, the Borrower or any of its Subsidiaries, (b) is not guaranteed by the Borrower or any of its Subsidiaries, (c) does not have a final maturity date prior to the date that is 180 days after the latest Maturity Date as of the date of the incurrence thereof, (d) has no scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary prepayments, repurchases or redemptions or offers to prepay, redeem or repurchase or mandatory prepayments upon a change of control, asset sale or casualty, condemnation, taking or similar event, and customary acceleration rights after an event of default) and (e) does not require any payments in cash of interest or other amounts in respect of principal prior to the date that is 180 days after the latest Maturity Date as of the date of incurrence thereof (it being agreed that this clause (e) shall not prohibit Indebtedness the terms of which (i) permit Holdings to elect, at its option, to make payments in cash of interest or other amounts in respect of the principal thereof prior to such date or (ii) require Holdings to make payments in cash of interest to the extent doing so would not result in a Default under this Agreement).

"Qualifying IPO" means the sale of common Equity Interests of any Parent Company in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"Qualifying IPO Transactions" means, collectively, (a) any transactions undertaken in connection with any Qualifying IPO, including any reorganization transactions relating thereto (including any amendment, restatement or other modification of any Organizational Document and any issuance, exchange, conversion, cancellation or recapitalization of any Equity Interests), (b) any agreements entered into in connection with any Qualifying IPO or any such transactions (including any underwriting agreement, registration rights agreement, reorganization agreement, tax receivables agreement, exchange agreement and/or any amendment, restatement or other modification of any Organizational Document), and the transactions contemplated by, and the performance of obligations under, such agreements, and (c) all other transactions and agreements reasonably incidental to, or necessary for the consummation of, any Qualifying IPO or any such transactions.

"Real Estate Asset" means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Loan Party in and to real property (including, but not limited to, land, improvements and fixtures thereon).

"Recapitalization Distribution" means a dividend or other Restricted Payment by the Borrower to Holdings on or about the Effective Date in an aggregate amount not to exceed $115,000,000.

"Recipient" means the Administrative Agent, any Lender and any Issuing Bank, or any combination thereof (as the context requires).

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is LIBO Rate, 11:00 a.m., London time, on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Refinancing Commitment" means a Refinancing Revolving Commitment or a Refinancing Term Loan Commitment.

"Refinancing Facility Agreement" means a Refinancing Facility Agreement, in form and substance reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.22) and the Borrower, among the Borrower, the Administrative Agent and one or more Refinancing Term Lenders, establishing Refinancing Term Loan Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.22.

"Refinancing Indebtedness" means, in respect of any Indebtedness (the "Original Indebtedness"), any other Indebtedness that extends, renews, refinances or replaces such Original Indebtedness (or any prior Refinancing Indebtedness in respect thereof); provided that (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness except by (A) an amount equal to unpaid accrued interest and premiums (including tender premiums) thereon plus underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant extension, renewal, refinancing or replacement, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to Section 6.01 (provided that (1) any additional Indebtedness referenced in this clause (C) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02); (b) except in the case of Refinancing Indebtedness with respect to Indebtedness incurred under Section 6.01(e), the stated final maturity of such Refinancing Indebtedness shall not be earlier than that of such Original Indebtedness; (c) except in the case of Refinancing Indebtedness with respect to Indebtedness incurred under Section 6.01(e), such Refinancing Indebtedness shall not be required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default or a change in control or as and to the extent such repayment, prepayment, redemption, repurchase or defeasance would have been required pursuant to the terms of such Original Indebtedness) prior to the earlier of (i) the maturity of such Original Indebtedness and (ii) the latest Maturity Date in effect on the date of such extension, renewal, refinancing or replacement, provided that, notwithstanding the foregoing, scheduled amortization payments (however denominated) of such Refinancing Indebtedness shall be permitted so long as the weighted average life to maturity of such Refinancing Indebtedness shall be longer than the shorter of (x) the weighted average life to maturity of such Original Indebtedness remaining as of the date of such extension, renewal, refinancing or replacement and (y) the weighted average life to maturity of each Class of the Term Loans outstanding as of the date of such extension, renewal, refinancing or replacement (determined without giving effect to any prepayment thereof that would otherwise modify such weighted average life to maturity); (d) such Refinancing Indebtedness, if secured, is not secured by any asset that does not secure (or, in the case of after-acquired property, would be required to secure) such Original Indebtedness, except as otherwise permitted by Section 6.02 (without reliance on the definition of "Refinancing Indebtedness") (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness); (e) such Refinancing Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent such obligor or obligors would be permitted to otherwise incur such Indebtedness pursuant to Section 6.01 (it being understood that any Person that was a guarantor in respect of such Original Indebtedness may be the primary obligor in respect of such Refinancing

Indebtedness, and any Person that was the primary obligor in respect of such Original Indebtedness may be a guarantor in respect of such Refinancing Indebtedness); and (f) if such Original Indebtedness shall have been subordinated to the Loan Document Obligations, such Refinancing Indebtedness shall also be subordinated to the Loan Document Obligations on terms not materially less favorable (as reasonably determined by the Borrower), taken as a whole, to the Lenders.

"Refinancing Lender" means a Refinancing Revolving Lender or a Refinancing Term Lender.

"Refinancing Loan" means a Refinancing Revolving Loan or a Refinancing Term Loan.

"Refinancing Revolving Commitments" has the meaning set forth in Section 2.22(a).

"Refinancing Revolving Lender" has the meaning set forth in Section 2.22(a).

"Refinancing Revolving Loans" has the meaning set forth in Section 2.22(a).

"Refinancing Term Commitments" has the meaning set forth in Section 2.22(a).

"Refinancing Term Lender" has the meaning set forth in Section 2.22(a).

"Refinancing Term Loans" has the meaning set forth in Section 2.22(a).

"Register" has the meaning set forth in Section 9.04(b)(iv).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"Relevant Governmental Body" means the Board of Governors or the NYFRB, or a committee officially endorsed or convened by the Board of Governors or the NYFRB, or any successor thereto.

"Required Excess Cash Flow Percentage" means (a) if the Consolidated Total Net Leverage Ratio is greater than or equal to 3.50:1.00, 50.0%, (b) if the Consolidated Total Net Leverage Ratio is less than 3.50:1.00 and greater than or equal to 2.50:1.00, 25.0% and (c) if the Consolidated Total Net Leverage Ratio is less than 2.50:1.00, 0.0%, in each case, with the Consolidated Total Net Leverage Ratio to be determined as of the last day of the fiscal year with respect to which the Required Excess Cash Flow Percentage is being determined, with Consolidated Total Net Leverage Ratio to be determined on a Pro Forma Basis (but not giving pro forma effect for the prepayment under Section 2.10(b)(ii) with respect to such fiscal year).

"Required Lenders" means, subject to Section 2.19, at any time, Lenders having Term Loans, Revolving Exposures and unused Commitments representing more than 50% of the sum of the Term Loans, Aggregate Revolving Exposure and unused Commitments of all Lenders outstanding or in effect at such time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"Responsible Officer" means, with respect to any Person, the chief executive officer, the president, a Financial Officer, any vice president, the chief operating officer or the secretary of such Person and any other individual or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"Restricted Debt" means any Indebtedness of the type described in clause (a) or (b) of the definition of "Indebtedness" of the Borrower or any Subsidiary (other than Indebtedness among Holdings, the Borrower or any Subsidiary) that is contractually subordinated in right of payment to the Loan Document Obligations.

"Restricted Debt Payments" has the meaning set forth in Section 6.07(b).

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or, other than as such term is used in Section 6.07, any Subsidiary (except any dividend or other distribution payable solely in Qualified Equity Interests in the Borrower or any Subsidiary), or any payment or distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, exchange, conversion, cancellation or termination of, or any other return of capital with respect to, any Equity Interests in the Borrower or, other than as such term is used in Section 6.07, any Subsidiary.

"Resulting Revolving Borrowings" has the meaning set forth in Section 2.20(e).

"Retained Excess Cash Flow Amount" means, as of any date of determination, an amount, determined on a cumulative basis, that is equal to the aggregate cumulative sum of the Excess Cash Flow that is not required to be applied as a mandatory prepayment under Section 2.10(b)(ii) (other than as a result of a reduction of any such prepayment by reason of clause (B) of, or the final proviso set forth in, Section 2.10(b)(ii)) for all fiscal years of the Borrower ending after the Effective Date (commencing with the fiscal year ending December 31, 2021) and prior to such date; provided that such amount shall not be less than zero for any such fiscal year.

"Reuters" means, as applicable, Thomson Reuters Corporation, Refinitiv, or any successor thereto.

"Revolving Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.07, (b) increased from time to time pursuant to Section 2.20 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Revolving Commitment is set forth on Schedule

2.01, or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The aggregate amount of the Lenders' Revolving Commitments as of the Effective Date is $5,000,000.

"Revolving Exposure" means, with respect to any Lender at any time, the aggregate amount of (a) the sum of the outstanding principal amount of such Lender's Revolving Loans at such time and (b) such Lender's LC Exposure at such time.

"Revolving Lender" means a Lender with a Revolving Commitment or Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to clause (a) of Section 2.01.

"Revolving Maturity Date" means the third anniversary of the Effective Date (or, if such date is not a Business Day, the first Business Day following such date).

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor to its rating agency business.

"Sanctioned Country" means, at any time, a country, region or territory that is itself the subject or target of any Sanctions (as of the date hereof, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person 50% or more owned or controlled by any Person or Persons described in clause (a) or (b).

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by OFAC or the U.S. Department of State.

"SEC" means the United States Securities and Exchange Commission.

"Secured Hedging Agreement Obligations" means any and all obligations of Holdings, the Borrower or any Subsidiary, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Hedging Agreements permitted hereunder with a Person that is the Administrative Agent or a Lender, or an Affiliate of the Administrative Agent or a Lender, at the time it enters into such Hedging Agreement (or, in the case of any Hedging Agreement in effect on the Effective Date, with a Person that is the Administrative Agent or a Lender, or an Affiliate of the Administrative Agent or a Lender, on the Effective Date), and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Hedging Agreement; provided that such Hedging Agreement is designated to the Administrative Agent in writing by the Borrower as being a "Secured Hedging Agreement Obligation", it being understood that such designation to the Administrative Agent may be made in respect of a master agreement that governs multiple Hedging Agreements among the parties thereto.

"Secured Obligations" has the meaning set forth in the Collateral Agreement.

"Secured Parties" has the meaning set forth in the Collateral Agreement.

"Securities Act" means the United States Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Documents" means the Collateral Agreement, each Mortgage and each other security agreement or other instrument or document executed and delivered pursuant to any Loan Document to secure the Secured Obligations, in each case, solely to the extent, and for so long as, it is in effect in accordance with its terms.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m., New York City time, on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves), expressed as a decimal, established by the Board of Governors to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subject Transaction" means (a) the Transactions, (b) any Acquisition or similar Investment, whether by purchase, merger, consolidation, amalgamation or otherwise (and, in any event, including any Investment in (i) any Person if, as a result thereof, such Person became a Subsidiary, (ii) any Subsidiary the effect of which is to increase the Borrower's or any Subsidiary's respective equity ownership in such Subsidiary or (iii) any joint venture for the purpose of increasing the Borrower's or any Subsidiary's ownership interest in such joint venture), (c) any Disposition of all or substantially all of the assets or Equity Interests in any Subsidiary (or any division, line of business, product line or other business unit of the Borrower or any Subsidiary), (d) any incurrence of any Indebtedness (other than revolving Indebtedness), and the application of the proceeds thereof, and any repayment, retirement, redemption, satisfaction and discharge or defeasance of Indebtedness (other than revolving Indebtedness) and/or (e) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis or after giving pro forma effect to such event; provided that any transaction referred to in clause (b) or (c) above that involves consideration of less than $5,000,000 may, in the sole discretion of the Borrower, be deemed not to constitute a Subject Transaction for purposes hereof.

"subsidiary" means, with respect to any Person (the "parent") at any date, any other Person of which Equity Interests representing more than 50% of the equity value or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Loan Party" means each Subsidiary that is a party to the Collateral Agreement.

"Successor Borrower" has the meaning set forth in Section 6.03(a)(i).

"Successor Holdings" has the meaning set forth in Section 6.15(d).

"Supplemental Perfection Certificate" means a certificate in the form of Exhibit F or any other form approved by the Administrative Agent and the Borrower.

"Supported QFC" has the meaning set forth in Section 9.19(a).

"Swap Obligation" means, with respect to any Subsidiary Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Syndication Agent" means the Person named as such on the cover page of this Agreement.

"Tax Distribution" means (a) for any taxable year ending after the Effective Date for which, for U.S. federal income tax purposes, each of the Borrower and Holdings is treated as a partnership or disregarded entity, distributions or other Restricted Payments by the Borrower to Holdings in an amount not to exceed the lesser of (i) the amount necessary to allow Holdings to pay the amounts it is required to pay in respect of such taxable year as a "Tax Distribution" under the Holdings LLC Agreement (as in effect for such taxable year) and (ii) the amount that would be necessary to allow Holdings to pay what would have been required to be paid in respect of such taxable year as a "Tax Distribution" as defined in Section 5.01(c) of the Holdings LLC Agreement (as in effect on the Effective Date), and (b) for any taxable year ending after a Qualifying IPO, if any Parent Company shall be subject to a Tax Receivable Agreement with respect to such taxable year, distributions or other Restricted Payments by the Borrower to Holdings in an amount not to exceed the amount necessary to allow Holdings to pay a pro rata distribution to holders of its Equity Interests such that such Parent Company's direct or indirect share of such distribution is equal to such Parent Company's payment obligations under such Tax Receivable Agreement with respect to such taxable year.

"Tax Receivable Agreement" means a Tax Receivable Agreement to be entered into by Holdings and/or the Borrower in connection with a Qualifying IPO, in respect of cash savings realized (or that are deemed to be realized) as a result of, but not limited to, the following: (a) any increases in tax basis as a result of (i) any Qualifying IPO Transactions (including actual or deemed distributions by Holdings to its members related to any Qualifying IPO and any related transactions) and (ii) future exchanges of any Equity Interests in Holdings, (b) certain net operating losses attributable to periods prior to a Qualifying IPO and (c) any Tax benefits resulting from payments under the Tax Receivable Agreement being treated as additional purchase price with respect to an interest in Holdings or from any payments under the Tax Receivable Agreement being treated as imputed interest for Tax purposes.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment" means a Tranche A Term Commitment or any other Class of Term Commitment established pursuant to Section 2.22.

"Term Lender" means a Lender with a Term Commitment or an outstanding Term Loan.

"Term Loan" means a Tranche A Term Loan or any other Class of Term Loans established pursuant to Section 2.21 or 2.22.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term SOFR.

"Termination Date" means the first date on which (a) all Commitments have expired or terminated, (b) the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent obligations for which no claim or demand has been made on the Borrower) have been paid in full in cash and (c) all Letters of Credit have expired or have been terminated (or have been collateralized or back-stopped by a letter of credit or otherwise, or deemed issued under another agreement, in each case, in a manner reasonably satisfactory to the applicable Issuing Bank) and all LC Disbursements have been reimbursed.

"Test Period" means, as of any date, the then most recently ended period of four consecutive fiscal quarters of the Borrower for which financial statements have been delivered (or are required to have been delivered) pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first delivery of any such financial statements, the period of four consecutive fiscal quarters of the Borrower ended June 30, 2020), or if earlier (and other than as such term is used in Sections 6.12 and 6.13 (other than for the purpose of determining compliance with the covenants set forth therein on a Pro Forma Basis as a condition to taking any action under this Agreement) or in the definition of "Applicable Rate" or with respect to the calculation of Required Excess Cash Flow Percentage), for which financial statements are internally available.

"Traded Securities" means any debt or equity securities issued pursuant to a public offering registered under the Securities Act or Rule 144A offering or other similar private placement.

"Tranche A Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche A Term Loan on the Effective Date, expressed as an amount representing the maximum principal amount of the Tranche A Term Loan to be made by such Lender, as such commitment may be (a) reduced from time to time pursuant to Section 2.07 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Tranche A Term Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Tranche A Term Commitment, as applicable. The aggregate amount of the Lenders' Tranche A Term Commitments as of the Effective Date is $210,000,000.

"Tranche A Term Lender" means a lender with a Tranche A Term Commitment or an outstanding Tranche A Term Loan.

"Tranche A Term Loan" means a Loan made pursuant to clause (b) of Section 2.01.

"Tranche A Term Maturity Date" means the third anniversary of the Effective Date (or, if such date is not a Business Day, the first Business Day following such date).

"Transaction Costs" means fees, premiums, expenses and other transaction costs (including original issue discount and upfront fees) payable or otherwise borne by Holdings, the Borrower or any Subsidiary in connection with the Transactions and the transactions contemplated thereby.

"Transactions" means, collectively, (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party and the creation of the Guarantees and Liens created thereby, (b) the borrowing of Loans and the issuance of Letters of Credit hereunder, (c) the Recapitalization Distribution, (d) the Existing Credit Agreement Refinancing and (e) the payment of the Transaction Costs.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"U.K. Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"U.K. Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment .

"Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

"Unrestricted Cash" means, on any date of determination, an amount equal to, determined as of such date for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP, the sum of (a) unrestricted cash and Cash Equivalents, (b) cash and Cash Equivalents that are restricted in favor of the Secured Obligations (which may also include cash and Cash Equivalents securing other Indebtedness that is secured by a Lien on the Collateral along with the Secured Obligations) and (c) to the extent such Indebtedness is included in Consolidated Total Funded Indebtedness, cash and Cash Equivalents that are restricted in favor of any other Indebtedness.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning set forth in Section 9.19(a).

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.16(f)(ii)(B)(iii).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Voting Equity Interests" in a Person means Equity Interests in such Person of the class or classes the holders of which are entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies of such Person.

"White Mountains" means White Mountains Insurance Group, Ltd., a company existing under the laws of Bermuda, and any of the controlled Affiliates of such Person, and funds, partnerships or other co-investment vehicles managed or advised by any of such Person or any of its controlled Affiliates, but excluding, however, any portfolio or operating company of any of the foregoing and any Person Controlled by any such portfolio or operating company (including Holdings, the Borrower and any Subsidiary).

"wholly-owned", when used in reference to a subsidiary of any Person, means that all the Equity Interests in such subsidiary (other than directors' qualifying shares and other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law) are owned, beneficially and of record, by such Person, another wholly-owned subsidiary of such Person or any combination thereof.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that

any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a "Revolving Loan" or "Revolving Borrowing") or by Type (e.g., a "Eurodollar Loan" or "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Loan" or "Eurodollar Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "asset" and "property", when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all real and personal, tangible and intangible, assets and properties, including cash, securities, accounts and contract rights. The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law), and all judgments, orders, writs and decrees, of all Governmental Authorities. Except as otherwise provided herein and unless the context requires otherwise, (a) any definition of or reference herein or in any other Loan Document to any agreement, instrument or other document (including this Agreement, the other Loan Documents and any Organizational Documents) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions or qualifications on such amendments, restatements, amendments and restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), and all references to any statute shall be construed as referring to all rules, regulations, rulings and binding interpretations promulgated or issued thereunder, (c) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (e) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document and (f) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including".

SECTION 1.04. Accounting Terms; GAAP; Pro Forma Calculations.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature used herein shall be construed in accordance with GAAP as in effect from time to time, provided that (i) if the Borrower, by notice to the Administrative Agent, shall request an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Required Lenders, by notice to the Borrower, shall request an amendment to any provision hereof for such

purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, provided further that, if such an amendment is requested by the Borrower or the Required Lenders, then the Borrower, the Administrative Agent and the Lenders shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof, and (ii) notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (A) any election under Accounting Standards Codification 825-10-25 (previously referred to as *Statement of Financial Accounting Standards 159*) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein, and (B) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(b) Notwithstanding anything to the contrary herein, but subject to Section 1.08 hereof, all financial ratios and tests (including the Consolidated Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, Consolidated Net Income, Consolidated EBITDA or any other financial metric (including the component definitions thereof)) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs (or with respect to any Test Period to determine whether any Subject Transaction is permitted to be consummated) shall be calculated with respect to such Test Period and such Subject Transaction (including such Subject Transaction that is to be consummated) on a Pro Forma Basis. Further, if since the beginning of any Test Period and on or prior to the date of any required calculation of any financial ratio or test, any Subject Transaction has occurred, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred as of the first day of the applicable Test Period, provided that, when calculating the Consolidated Total Net Leverage Ratio for purposes of the definition of "Applicable Rate", the Consolidated Fixed Charge Coverage Ratio for purposes of Section 6.12 or the Consolidated Total Net Leverage Ratio for purposes of Section 6.13 (other than for the purpose of determining compliance with Section 6.12 or 6.13 on a Pro Forma Basis as a condition to taking any action under this Agreement) or for purposes of calculation of Required Excess Cash Flow Percentage, the Subject Transactions that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect. For purposes of determining compliance with Section 6.12 or 6.13 on a Pro Forma Basis prior to the last day of the Test Period ending on December 31, 2020, the applicable level shall be the level applicable for the Test Period ending on December 31, 2020.

SECTION 1.05. Excluded Swap Obligations. Notwithstanding any provision of this Agreement or any other Loan Document, no Guarantee by any Loan Party under any Loan Document shall include a Guarantee of any Secured Obligation that, as to such Loan Party, is an Excluded Swap Obligation and no Collateral provided by any Loan Party shall secure any Secured Obligation that, as to such Loan Party, is an Excluded Swap Obligation. In the event that any payment is made by, or any collection is realized from, any Loan Party as to which any Secured Obligations are Excluded Swap Obligations, or from any Collateral provided by such Loan Party, the proceeds thereof shall be applied to pay the Secured Obligations of such Loan Party as otherwise

provided herein without giving effect to such Excluded Swap Obligations and each reference in this Agreement or any other Loan Document to the ratable application of such amounts as among the Secured Obligations or any specified portion of the Secured Obligations that would otherwise include such Excluded Swap Obligations shall be deemed so to provide.

SECTION 1.06. Timing of Payment of Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

SECTION 1.07. Currency Equivalents Generally. For purposes of any determination under Article V, Article VI (other than Sections 6.12 and 6.13 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article VII with respect to the amount of any Indebtedness, Lien, Investment, Disposition, Restricted Payment, Restricted Debt Payment, Affiliate transaction or other transaction, event or circumstance (any of the foregoing, a "specified transaction") in a currency other than dollars, the dollar equivalent amount of a specified transaction shall be calculated based on the rate of exchange quoted for such foreign currency by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto) or such other publicly available service for displaying exchange rates as may be selected by the Borrower in its reasonable discretion, as in effect at 11:00 a.m. (London time) (or such other time as may be selected by the Borrower in its reasonable discretion) on the date of such specified transaction (or, at the election of the Borrower, such other date as shall be applicable with respect to such specified transaction pursuant to Section 1.08(a) or, in the case of the incurrence of Indebtedness, the date such Indebtedness is first committed). Notwithstanding anything to the contrary set forth herein, (a) if any Indebtedness is incurred or assumed (and, if applicable, any associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than dollars, and the relevant refinancing or replacement would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (i) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (ii) any existing commitments unutilized thereunder and (iii) additional amounts permitted to be incurred under Section 6.01 (or, if applicable, secured under Section 6.02) and (b) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction (or, if applicable, as of such other time as is applicable to such specified transaction pursuant to the immediately preceding sentence). For purposes of Sections 6.12 and 6.13 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than dollars shall be translated into dollars at the applicable currency exchange rate used by the Borrower in preparing the financial statements for the relevant Test Period and may, at the election of the Borrower, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedging Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the dollar equivalent amount of such Indebtedness. Notwithstanding anything to the contrary set forth

herein, to the extent that the Borrower would not be in compliance with Section 6.12 or 6.13 if any Indebtedness denominated in a currency other than dollars were to be translated into dollars on the basis of the applicable currency exchange rate used in preparing the financial statements for the relevant Test Period, but would be in compliance with Section 6.12 or 6.13 if such Indebtedness that is denominated in a currency other than in dollars were instead translated into dollars on the basis of the average relevant currency exchange rates over such Test Period (taking into account, at the election of the Borrower, the currency translation effects, determined in accordance with GAAP, of any Hedging Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the dollar equivalent amount of such Indebtedness), then, solely for purposes of compliance with Section 6.12 and/or 6.13, as applicable, the Consolidated Fixed Charge Coverage Ratio and/or the Consolidated Total Net Leverage Ratio, as applicable, as of the last day of such Test Period shall be calculated on the basis of such average relevant currency exchange rates.

SECTION 1.08. Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (including any such requirement that is to be determined on a Pro Forma Basis) (i) compliance with any financial ratio or test (including Section 6.12 or 6.13, any Consolidated Fixed Charge Coverage Ratio test or any Consolidated Total Net Leverage Ratio test) and/or any cap expressed as a percentage of Consolidated EBITDA, (ii) the accuracy of any representation or warranty or (iii) the absence of any Default or Event of Default (or any type of Default or Event of Default) as a condition to the consummation of any Limited Conditionality Transaction (or, in each case, any assumption or incurrence of any Indebtedness in connection therewith, including under any Incremental Facility Agreement, or any other transaction relating thereto), the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower, (1) in the case of any Acquisition or other Investment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such Acquisition or Investment (or, in the case of any Acquisition or Investment made pursuant to a tender or similar offer, at the time of the commencement of such offer) or (y) the consummation of such Acquisition or Investment, (2) in the case of any Disposition, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such Disposition or (y) the consummation of such Disposition and (3) in the case of any Restricted Debt Payment, at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such Restricted Debt Payment or (y) the making of such Restricted Debt Payment, in each case, after giving effect on a Pro Forma Basis to (I) the relevant Acquisition, Investment, Disposition and/or Restricted Debt Payment and (II) at the election of the Borrower, to the extent a definitive agreement with respect to such other Acquisition or Investment has been executed (or, in the case of any Acquisition or Investment made pursuant to a tender or similar offer, to the extent such offer has been commenced) or irrevocable notice with respect to such other Restricted Debt Payment has been delivered (which Acquisition, Investment or Restricted Debt Payment has not yet been consummated and with respect to which such definitive agreement, tender or similar offer or notice has not terminated or been revoked without the consummation thereof), any other Acquisition, Investment or Restricted Debt Payment (and/or any related incurrence or prepayment Indebtedness (including the intended use of proceeds thereof) and any other transactions relating thereto) that the Borrower has elected to be tested as set forth in this paragraph. For the avoidance of doubt, this Section 1.08 shall not apply to any extensions of credit under the Revolving Commitment, which such extensions of credit shall be subject to the satisfaction or waiver of the conditions set forth in Section 4.02 on the date of any such extension of credit as set forth therein.

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including Section 6.12 or 6.13, any Consolidated Fixed Charge Coverage Ratio test or any Consolidated Total Net Leverage Ratio test and/or the amount of Consolidated EBITDA), such financial ratio or test shall be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be (or, in each case, such other time as is applicable thereto pursuant to paragraph (a) above), and no Default or Event of Default shall be deemed to have occurred solely as a result of a subsequent change in such financial ratio or test.

(c) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio (including Section 6.12 or 6.13, any Consolidated Fixed Charge Coverage Ratio test or any Consolidated Total Net Leverage Ratio test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio (including Section 6.12 or 6.13, any Consolidated Fixed Charge Coverage Ratio test or any Consolidated Total Net Leverage Ratio test) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts (even if part of the same transaction or, in the case of Indebtedness, the same tranche, as any Incurrence-Based Amounts) shall be disregarded in the calculation of the financial ratio applicable to the Incurrence-Based Amounts, but giving full pro forma effect to any increase in the amount of Consolidated EBITDA or Unrestricted Cash resulting from the reliance on the Fixed Amounts. It is further agreed that, in connection with the calculation of any financial ratio applicable to the Incurrence-Based Amounts, such test shall be calculated on a Pro Forma Basis for the incurrence of such Indebtedness (including any Acquisition or Investment consummated concurrently therewith and any other application of the proceeds thereof), but without netting the cash proceeds of such Indebtedness, and in the case of any such Indebtedness constituting revolving Indebtedness or delayed draw Indebtedness, assuming that such Indebtedness is fully drawn.

(d) It is understood and agreed that any Indebtedness, Lien, Investment, Disposition, Restricted Payment, Restricted Debt Payment or Affiliate transaction need not be permitted solely by reference to one clause or subclause of Section 6.01, 6.02, 6.04, 6.05, 6.07 or 6.08, respectively, but may instead be permitted in part under any combination of clauses or subclauses of such Section, all as classified or, to the extent such alternative classification would have been permitted at the time of the relevant action, reclassified by the Borrower in its sole discretion at any time and from time to time, and shall constitute a usage of any availability under such clause or subclause only to the extent so classified or reclassified thereto; provided that the credit facilities established hereunder may only be permitted under Section 6.01(a) and secured by Liens permitted pursuant to Section 6.02(a). In addition, for purposes of determining compliance at any time with Section 6.04, the Borrower may, in its sole discretion, reclassify any Investment (or a portion thereof) that was previously made as having been made under the "ratio-based" basket set forth in Section 6.04 if such Investment (or such portion thereof) would, using the figures as of the end of or for the most recently ended Test Period, be permitted under the "ratio-based" basket set forth in Section 6.04.

(e) For purposes of determining compliance with this Agreement, (i) the outstanding principal amount of any Indebtedness issued at a price that is less than the principal amount thereof shall be equal, as of any date of determination, to the principal amount thereof that

would appear on a consolidated balance sheet of the Borrower as of such date prepared in accordance with GAAP and (ii) the accrual of interest, the accrual of dividends, the accretion of accreted value, the amortization of original issue discount, the payment of interest or a dividend in the form of additional Indebtedness or additional shares of Equity Interests and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency shall not be deemed to be an incurrence of Indebtedness and, to the extent secured, shall not be deemed to result in an increase of the obligations so secured or to be a grant of a Lien securing any such obligations.

SECTION 1.09. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up for five).

SECTION 1.10. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.11. Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Sections 2.13(b) and 2.13(c) provide the mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.13(e), of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Sections 2.13(b) or 2.13(c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.13(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender agrees (a) to make Revolving Loans to the Borrower denominated in dollars at any time and from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or (ii) the Aggregate Revolving Exposure exceeding the Aggregate Revolving Commitment and (b) to make a Tranche A Term Loan denominated in dollars to the Borrower on the Effective Date in a principal amount not exceeding such Lender's Tranche A Term Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of the Tranche A Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and (ii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.14 shall apply); provided further that no such domestic or foreign branch or Affiliate of such Lender shall be entitled to any greater indemnification under Section 2.14 or 2.16 with respect to such Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of any Change in Law after the date on which such Loan was made).

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate principal amount that is an integral multiple of $100,000 and not less than $500,000; provided that a Eurodollar Borrowing that results from a continuation of an outstanding Eurodollar Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate principal amount that is an integral multiple of $100,000 and not less than $500,000; provided that an ABR Revolving Borrowing may be in an aggregate principal amount that is equal to the entire unused balance of the Aggregate Revolving Commitment or the amount required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(f). Borrowings

of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 (or such greater number as may be agreed to by the Administrative Agent) Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement to the contrary, the Borrower shall not be entitled to request, or to elect to convert to or continue, any Eurodollar Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to the relevant Loans.

SECTION 2.03. Requests for Borrowings.

(a) To request a Borrowing, the Borrower shall deliver to the Administrative Agent a written Borrowing Request signed by a Responsible Officer of the Borrower (i) in the case of a Eurodollar Borrowing, not later than 12:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing or (ii) in the case of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of the proposed Borrowing; provided that (A) any such notice of a Borrowing to be made under an Incremental Facility Agreement or a Refinancing Facility Agreement may be given no later than such later time as shall be specified therefor therein and (B) any such notice of a Eurodollar Borrowing to be made on the Effective Date may be given no later than 12:00 p.m., New York City time, one Business Day before the Effective Date. Each such Borrowing Request shall be irrevocable.

(b) Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the Class of such Borrowing;

(ii) the aggregate principal amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(v) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the account to which funds are to be disbursed or, in the case of any ABR Revolving Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.04(f), the identity of the Issuing Bank that made such LC Disbursement.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request any Issuing Bank to issue Letters of Credit (or to amend or extend outstanding Letters of Credit) for its own account (or, so long as the Borrower is a joint and several co-applicant with respect thereto, the account of any Subsidiary), denominated in dollars and in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the Revolving Availability Period, and each Issuing Bank agrees so to issue (or amend or extend) Letters of Credit. Each Existing Letter of Credit shall be deemed, for all purposes of this Agreement (including paragraphs (d) and (f) of this Section), to be a Letter of Credit issued hereunder. Notwithstanding anything to the contrary in any Letter of Credit, any letter of credit application or any other document entered into by the Borrower or any Subsidiary with any Issuing Bank relating to any Letter of Credit, (i) no Letter of Credit, letter of credit application or other such document shall contain any representations or warranties, covenants or events of default not set forth in this Agreement (and, to the extent inconsistent herewith, the terms thereof shall be rendered null and void (or reformed to automatically incorporate the applicable standards, qualifications, thresholds and exceptions set forth herein without action by any Person)), (ii) any provisions thereof purporting to grant liens in favor of such Issuing Bank to secure obligations in respect of such Letter of Credit shall be disregarded, it being agreed that such obligations shall be secured to the extent provided in this Agreement and in the Security Documents, and (iii) in the event of any other inconsistency between the terms and conditions thereof and the terms and conditions of this Agreement, the terms and conditions of this Agreement shall control. A Letter of Credit issued by any Issuing Bank will only be of a type approved for issuance hereunder by such Issuing Bank (it being understood and agreed that standby Letters of Credit shall be deemed of the type that is approved), and issuance, amendment and extension of Letters of Credit shall be subject to such Issuing Bank's customary policies and procedures for issuance of letters of credit. An Issuing Bank shall not be under any obligation to issue any Letter of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law, rule or regulation of any Governmental Authority applicable to such Issuing Bank or any request, rule, guideline or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment or extension of an outstanding Letter of Credit (other than an automatic extension permitted pursuant to paragraph (c) of this Section), the Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, reasonably in advance of the requested date of issuance, amendment or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the requested date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any such request. A Letter of Credit shall be issued, amended or extended only if (and upon each issuance, amendment or extension of any Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension, (i) the portion of the

LC Exposure attributable to Letters of Credit issued by any Issuing Bank will not exceed the LC Commitment of such Issuing Bank (unless agreed by such Issuing Bank), (ii) no Revolving Lender will have a Revolving Exposure greater than its Revolving Commitment and (iii) the Aggregate Revolving Exposure will not exceed the Aggregate Revolving Commitment.

(c) Expiration Date. Each Letter of Credit shall by its terms expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after such extension) or such longer period as may be agreed to between the Borrower and the Issuing Bank and (ii) unless such Letter of Credit is cash collateralized or otherwise backstopped (any such Letter of Credit being referred to as the "Backstopped Letter of Credit"), in either case on terms and pursuant to arrangements satisfactory to the applicable Issuing Bank, the date that is five Business Days prior to the Revolving Maturity Date; provided that any Letter of Credit may contain customary automatic extension provisions agreed upon by the Borrower and the applicable Issuing Bank pursuant to which the expiration date of such Letter of Credit shall automatically be extended for a period of up to 12 months (but not to a date later than the date set forth in clause (ii) above), subject to a right on the part of such Issuing Bank to prevent any such extension from occurring by giving notice to the beneficiary in advance of any such extension.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or any Revolving Lender, the Issuing Bank that is the issuer thereof hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank under such Letter of Credit and not reimbursed by the Borrower on the date due as provided in paragraph (f) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit, the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender further acknowledges and agrees that, in issuing, amending or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Borrower deemed made pursuant to Section 4.02, unless, at least one Business Day prior to the time such Letter of Credit is issued, amended or extended (or, in the case of an automatic extension permitted pursuant to paragraph (c) of this Section, at least one Business Day prior to the time by which the election not to extend must be made by the applicable Issuing Bank), the Administrative Agent or the Majority in Interest of the Revolving Lenders shall have notified the applicable Issuing Bank (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02(a) or 4.02(b) would not be satisfied if such Letter of Credit were then issued, amended or extended (it being understood and agreed that, in the event any Issuing Bank

shall have received any such notice, no Issuing Bank shall have any obligation to issue, amend or extend any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

(e) Disbursements. The applicable Issuing Bank shall, within the time allowed by applicable law or the specific terms of the applicable Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit and shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed in writing) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Reimbursements. If an Issuing Bank shall make an LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 2:00 p.m., New York City time, on the Business Day immediately following the day that the Borrower receives notice that such LC Disbursement is made; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Borrowing and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing. If the Borrower fails to reimburse any LC Disbursement by the time specified above, the applicable Issuing Bank shall notify the Administrative Agent thereof, whereupon the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the amount of the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for an LC Disbursement (other than the funding of an ABR Revolving Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section is absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision thereof or hereof, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or

of the Revolving Commitments or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any other act, failure to act or other event or circumstance; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of the applicable Issuing Bank (with such absence to be presumed unless otherwise determined by a court of competent jurisdiction in a final and nonappealable judgment), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement in full, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (f) of this Section, then Section 2.12(c) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (f) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the Borrower reimburses the applicable LC Disbursement in full.

(i) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, a Majority in Interest of the Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to 103% of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(i) or 7.01(j). The Borrower also shall deposit cash collateral in accordance with this paragraph as and

to the extent required by Section 2.10(b) or 2.19. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the direction of the Borrower but subject to the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall, notwithstanding anything to the contrary herein or in the Security Documents, be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed, together with related fees, costs and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to (i) the consent of a Majority in Interest of the Revolving Lenders and (ii) in the case of any such application at a time when any Revolving Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), the consent of each Issuing Bank), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.10(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower to the extent that, after giving effect to such return, the Aggregate Revolving Exposure would not exceed the Aggregate Revolving Commitment and no Default shall have occurred and be continuing. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.19, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as promptly as practicable to the extent that, after giving effect to such return, no Issuing Bank shall have any exposure in respect of any outstanding Letter of Credit that is not fully covered by the Revolving Commitments of the Non-Defaulting Revolving Lenders and/or the remaining cash collateral and no Default shall have occurred and be continuing.

(j) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, designate as additional Issuing Banks one or more Revolving Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, executed by the Borrower and such designated Revolving Lender, which shall set forth the LC Commitment of such Revolving Lender, and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

(k) Termination of an Issuing Bank. The Borrower may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank acknowledging receipt of such notice and (ii) the 10th Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.11(b). Notwithstanding the

effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not be required to issue any additional Letters of Credit or amend or extend any existing Letter of Credit.

(l) Issuing Bank Reports to the Administrative Agent. Each Issuing Bank agrees that such Issuing Bank shall report in writing to the Administrative Agent such information with respect to Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

(m) LC Exposure Determination. For all purposes of this Agreement, (i) the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (other than any such increase consisting of the reinstatement of an amount previously drawn thereunder and reimbursed), whether or not such maximum stated amount is in effect at the time of determination, and (ii) if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Revolving Lender hereunder shall remain in full force and effect until the Issuing Banks and the Revolving Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

(n) Letters of Credit Issued for Account of Others. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, any Subsidiary, or states that any Subsidiary is the "account party", "applicant", "customer", "instructing party" or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all LC Disbursements thereunder, the payment of interest thereon and the payment of fees due under Section 2.11(b)) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of its Subsidiaries.

SECTION 2.05. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 p.m., New York City time (or, in the case of an ABR Revolving Borrowing, if later, the time that is four hours after the delivery of the Borrowing Request therefor or, in the case of any Borrowing made under an Incremental Facility Agreement or a Refinancing Facility Agreement, such other time as shall be specified therefor therein), to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans

available to the Borrower by promptly remitting the amounts so received, in like funds, to the account designated in the relevant Borrowing Request or, in the case of ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(f), to the Issuing Bank specified by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Loans comprising such Borrowing at such time. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.06. Interest Elections.

(a) Each Borrowing initially shall be of the Type and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in the applicable Borrowing Request or as otherwise provided in Section 2.03. Thereafter, the Borrower may elect to convert any Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall deliver to the Administrative Agent a written Interest Election Request signed by a Responsible Officer of the Borrower by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is to be a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall (i) in the case of a Term Borrowing, be continued as a Eurodollar Borrowing for an additional Interest Period of one month or (ii) in the case of a Revolving Borrowing, be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default under Section 7.01(i) or 7.01(j) has occurred and is continuing with respect to the Borrower or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of a Majority in Interest of Lenders of any Class, has notified the Borrower of the election to give effect to this sentence on account of such other Event of Default, then, in each such case, so long as such Event of Default is continuing, (i) no outstanding Borrowing of any Class (or of such Class, as applicable) may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing of any Class (or of such Class, as applicable) shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.07. Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Revolving Commitments shall automatically terminate at 5:00 p.m., New York City time, on the Revolving Maturity Date, (ii) the Tranche A Term Commitments shall automatically terminate on the earlier of (A) immediately following the making of the Tranche A Term Loans on the Effective Date and (B) 5:00 p.m., New York City time, on the Effective Date, and (iii) each Class of Commitments established pursuant to Section 2.21 or 2.22 shall terminate at the time specified therefor in the applicable Extension Agreement or Refinancing Facility Agreement.

(b) The Borrower may at any time terminate, or from time to time permanently reduce, the Commitments of any Class; provided that (i) each partial reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $500,000 and not less than $500,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of Revolving Loans in accordance with Section 2.10, (A) the Aggregate Revolving Exposure would exceed the Aggregate Revolving Commitment or (B) the Revolving Exposure of any Lender would exceed its Revolving Commitment.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments of any Class under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that any such notice may state that it is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.08. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date and (ii) to the Administrative Agent for the account of each Term Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.09.

(b) The records maintained by the Administrative Agent and the Lenders shall be prima facie evidence of the existence and amounts of the obligations of the Borrower in respect of the Loans, LC Disbursements, interest and fees due or accrued hereunder (absent manifest error); provided that the failure of the Administrative Agent or any Lender to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement; provided further that, in the event of any inconsistency between the records maintained by the Administrative Agent and any Lender's records, the records of the Administrative Agent shall govern.

(c) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.09. Amortization of Term Loans.

(a) The Borrower shall repay Tranche A Term Borrowings on the first Business Day after the last day of each December, March, June and September, beginning with December 31, 2020 and ending with the last such day to occur prior to the Tranche A Term Maturity Date, in an aggregate principal amount for each such date equal to 1.25% of the aggregate principal amount of the Tranche A Term Loans made on the Effective Date (as such amounts may be adjusted pursuant to paragraph (d) of this Section).

(b) The Borrower shall repay Incremental Term Loans of any Class in such amounts and on such date or dates as shall be specified therefor in the Incremental Facility Agreement establishing the Incremental Term Commitments of such Class (as such amounts may be adjusted pursuant to paragraph (d) of this Section or pursuant to such Incremental Facility Agreement).

(c) To the extent not previously paid, (i) all Tranche A Term Borrowings shall be due and payable on the Tranche A Term Maturity Date, (ii) all Incremental Term Loans of any Class shall be due and payable on the maturity date established therefor in the applicable Incremental Facility Agreement and (iii) all the Term Borrowings of each Class of Term Loans established pursuant to Section 2.21 or 2.22 shall be due and payable on the maturity date established therefor in the applicable Extension Agreement or Refinancing Facility Agreement.

(d) Any prepayment of a Tranche A Term Borrowing shall be applied to reduce the subsequent scheduled repayments of the Tranche A Term Borrowings to be made pursuant to this Section as directed by the Borrower (or, in the absence of direction from the Borrower, to the remaining scheduled repayments of the Tranche A Term Borrowings in direct order of maturity); provided that (i) any prepayment of Tranche A Term Borrowings made pursuant to Section 2.10(b)(ii) shall be applied, first, to reduce in direct order of maturity the eight subsequent scheduled repayments of Tranche A Term Borrowings remaining following the date of such prepayment unless and until such repayments have been eliminated as a result of reductions hereunder and, second, to the remaining scheduled repayments of the Tranche A Term Borrowings ratably based on the amount of such scheduled repayments and (ii) any prepayment of Tranche A Term Borrowings made pursuant to Section 2.10(b)(iii), 2.10(b)(iv) or 2.22 shall be applied to reduce the subsequent scheduled repayments of the Tranche A Term Borrowings ratably based on the amount of such scheduled repayments. Any prepayment of an Incremental Term Borrowing of any Class shall be applied to reduce the subsequent scheduled repayments of Incremental Term Borrowings of such Class to be made pursuant to this Section as shall be specified in the applicable Incremental Facility Agreement. Any prepayment of any Class of Term Loans established pursuant to Section 2.21 or 2.22 shall be applied to reduce the subsequent scheduled repayments of the Loans of such Class to be made pursuant to this Section as shall be specified in the applicable Extension Agreement or Refinancing Facility Agreement.

(e) Prior to any repayment of any Term Borrowings of any Class under this Section, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent (which may be by telephone) (confirmed promptly by delivery of a written notice signed by the Borrower) of such selection not later than 12:00 p.m., New York City time, three Business Days before the scheduled date of such repayment. Each repayment of a Term Borrowing shall be applied ratably to the Loans included in the repaid Term Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amounts repaid.

SECTION 2.10. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (but, if applicable, subject to Section 2.15), subject to the requirements of this Section.

(b) (i) In the event and on each occasion that the Aggregate Revolving Exposure exceeds the Aggregate Revolving Commitment, the Borrower shall prepay Revolving Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent in accordance with Section 2.04(i)) in an aggregate amount equal to such excess.

(ii) No later than the 10th Business Day after the date on which the financial statements with respect to each fiscal year of the Borrower are required to be delivered pursuant to Section 5.01(a), commencing with the fiscal year of the Borrower ending December 31, 2021, the Borrower shall prepay Term Borrowings in an aggregate principal amount (the "ECF Prepayment Amount") equal to (A) the Required Excess Cash Flow Percentage of the Excess Cash Flow for such fiscal year, minus, at the option of the Borrower, (B) the aggregate principal amount of any voluntary prepayment of Term Borrowings and, to the extent accompanied by a permanent reduction in the Revolving Commitments, Revolving Borrowings made by the Borrower pursuant to paragraph (a) of this Section during such fiscal year or after such fiscal year and prior to the date of prepayment, excluding any such prepayments to the extent financed with the proceeds of Long-Term Indebtedness (other than revolving Indebtedness) of the Borrower or any Subsidiary and excluding any such prepayment made during such fiscal year to the extent that it reduced the amount required to be prepaid pursuant to this Section 2.10(b)(ii) in the prior fiscal year; provided that no prepayment under this Section 2.10(b)(ii) shall be required unless the ECF Prepayment Amount would exceed $500,000.

(iii) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any Subsidiary in respect of any Prepayment Event described in clause (a) or (b) of the definition of such term, in each case, in excess of $2,500,000 in any fiscal year, the Borrower shall, within five Business Days after such Net Proceeds are received, prepay Term Borrowings in an amount equal to 100% of the Net Proceeds in excess of such threshold; provided that, in each case, if the Borrower shall deliver, prior to the date of the required prepayment, to the Administrative Agent a certificate of a Responsible Officer of the Borrower to the effect that the Borrower intends to cause such Net Proceeds from such Prepayment Event (or a portion thereof specified in such certificate) to be applied within 365 days after receipt of such Net Proceeds from such Prepayment Event to reinvest in assets used or useful in the business of the Borrower or the Subsidiaries (other than cash or Cash Equivalents, but including any reinvestment in the form of a Permitted Acquisition (or any other Acquisition of or Investment in any Person that becomes a Subsidiary as a result of such Investment permitted hereunder)), and certifying that no Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of such Net Proceeds from such Prepayment Event (or the portion of such Net Proceeds specified in such certificate, if applicable) except to the extent of any such Net Proceeds that have not been so applied by the end of such 365-day period (or within a period of 180 days thereafter if by the end of such initial 365-day period the Borrower or one or more Subsidiaries shall have entered into an agreement with a third party to acquire such assets, or to consummate such Permitted Acquisition or other Acquisition or Investment, with such Net Proceeds), at which time a prepayment shall be required promptly (and in any event no later than the 10th Business Day after the expiration of the applicable period) in an amount equal to any such Net Proceeds that have not been so applied.

(iv) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any Subsidiary in respect of any Prepayment Event described in clause (c) of the definition of such term, the Borrower shall, within one Business Day after such Net Proceeds are received, prepay Term Borrowings in an amount equal to such Net Proceeds.

(c) Prior to any optional or mandatory prepayment of Borrowings under this Section, the Borrower shall, subject to the next sentence, specify the Borrowing or Borrowings to

be prepaid in the notice of such prepayment delivered pursuant to paragraph (d) of this Section. In the event of any prepayment of Term Borrowings pursuant to Section 2.10(b) made at a time when Term Borrowings of more than one Class are outstanding, the Borrower shall select Term Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated among the Term Borrowings pro rata based on the aggregate principal amounts of outstanding Borrowings of each such Class; provided that the amounts so allocable to Term Loans of any Class other than the Tranche A Term Loans may be applied to other Term Borrowings as provided in the applicable Incremental Facility Agreement, Extension Agreement or Refinancing Facility Agreement.

(d) The Borrower shall notify the Administrative Agent, which may be by telephone (confirmed promptly by delivery of a written notice), of any optional prepayment and, to the extent practicable, any mandatory prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 12:00 p.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of prepayment (or, in each case, such later time as to which the Administrative Agent may reasonably agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that any such notice may state that it is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12.

SECTION 2.11. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily amount of the unused Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Revolving Commitment terminates. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the 15th Business Day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent, for the account of each Revolving Lender, a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Eurodollar Revolving Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof that is attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate as separately

agreed by the Borrower and such Issuing Bank on the average daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof that is attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any such LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the 15th Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate, and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 30 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to any Issuing Bank) for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan, any LC Disbursement or any fee payable by the Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by applicable law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan or unreimbursed LC Disbursement, 2% per annum plus the rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding paragraphs of this Section or in Section 2.04(h) or (ii) in the case of any overdue fee or interest, 2% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of a Revolving Loan, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of a Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and, in each case, shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13. Alternate Rate of Interest.

(a) Subject to paragraphs (b), (c), (d), (e), (f) and (g) of this Section, if prior to the commencement of any Interest Period for a Eurodollar Borrowing of any Class:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate (including because the LIBO Screen Rate is not available or published on a current basis) for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by a Majority in Interest of the Lenders of such Class that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Eurodollar Borrowing for such Interest Period;

then the Administrative Agent shall give notice (which may be telephonic) thereof to the Borrower and the Lenders of such Class as promptly as practicable and, until the Administrative Agent notifies the Borrower and the Lenders of such Class that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (A) any Interest Election Request that requests the conversion of any Borrowing of such Class to, or continuation of any Borrowing of such Class as, a Eurodollar Borrowing shall be ineffective, and such Borrowing shall be continued as an ABR Borrowing, and (B) any Borrowing Request for a Eurodollar Borrowing of such Class shall be treated as a request for an ABR Borrowing.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) or (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (c) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this paragraph (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent, the Borrower or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.13.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate.

SECTION 2.14. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Bank;

(ii) impose on any Lender or Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of the term "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, Issuing Bank or other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount), then, within 30 days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section, the Borrower will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such additional costs or expenses incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have

achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy or liquidity), then, within 30 days of receipt by the Borrower of the certificate contemplated by paragraph (c) of this Section, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) Any Lender, Issuing Bank or other Recipient requesting compensation under this Section 2.14 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender, Issuing Bank or other Recipient or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender, Issuing Bank or other Recipient is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or expenses incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or expenses or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or expenses or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert or continue any Eurodollar Loan on the date specified in any notice delivered pursuant hereto, (d) the failure to prepay any Eurodollar Loan on a date specified therefor in any notice of prepayment given by the Borrower (whether or not such notice may be revoked in accordance with the terms hereof) or (e) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each Lender for the actual out-of-pocket loss, cost and expense incurred by such Lender that is attributable to such event, it being understood that such loss, cost or expense shall exclude any interest rate floor, any loss of anticipated profit and all administrative, processing or similar fees. Any Lender requesting compensation under this Section shall be required to deliver a certificate to the Borrower that sets forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

SECTION 2.16. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction

or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.16) the applicable Recipient receives an amount equal to the sum it would have received, with respect to this Agreement, had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay (without duplication of any amounts paid under Section 2.16(a)) to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within 20 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. After a Recipient learns of the imposition of Indemnified Taxes or Other Taxes, such Recipient shall deliver a certificate to the Loan Parties setting forth, in reasonable detail, the basis and amount of the relevant payment or liability, which shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c)(ii) relating to the maintenance of a Participant Register in either case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly

completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.16(f)(ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the

meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund (in cash or applied as an offset against another cash Tax liability of such party) of any Taxes as to which it has been indemnified pursuant to this Section 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Defined Terms. For purposes of this Section 2.16, the term "Lender" shall include any Issuing Bank and the term "applicable law" includes FATCA.

(i) Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 12:00 p.m., New York City time), on the date when due, in immediately available funds, without any defense, setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except that payments required to be made directly to any Issuing Bank shall be so made, payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. All payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements,

interest and fees then due hereunder, such funds shall be applied towards payment of the amounts then due hereunder ratably among the parties entitled thereto, in accordance with the amounts then due to such parties (or as required in Section 5.2 of the Collateral Agreement if such Section then applies).

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall notify the Administrative Agent of such fact and shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the amount of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amounts of principal of and accrued interest on their Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as in effect from time to time), including Sections 2.18(b), 2.19 and 2.20, or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any Person that is an Eligible Assignee (as such term is defined from time to time). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it hereunder to or for the account of the Administrative Agent or any Issuing Bank, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations have been discharged and/or (ii) hold any such amounts in a segregated account as cash collateral for, and apply any such amounts to, any future payment obligations of such Lender hereunder to or for the account of the Administrative Agent or any Issuing Bank, in each case in such order as shall be determined by the Administrative Agent in its discretion.

(f) In the event that any financial statements delivered under Section 5.01(a) or 5.01(b), or any Compliance Certificate delivered under Section 5.01(c), shall prove to have been materially inaccurate, and such inaccuracy shall have resulted in the payment of any interest or fees at rates lower than those that were in fact applicable for any period (based on the actual Consolidated Total Net Leverage Ratio), then, if such inaccuracy is discovered prior to the Termination Date, the Borrower shall pay to the Administrative Agent, for distribution to the Lenders (or former Lenders) as their interests may appear, the accrued interest or fees that should have been paid but were not paid as a result of such misstatement.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender or Issuing Bank requests compensation under Section 2.14, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or Issuing Bank or to any Governmental Authority for the account of any Lender or Issuing Bank pursuant to Section 2.16, then such Lender or Issuing Bank shall (at the request of the Borrower) use commercially reasonable efforts to designate a different lending or issuing office for funding, booking or issuing its Loans or Letters of Credit hereunder or its participation in any Letter of Credit affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender or Issuing Bank, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender or Issuing Bank to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender or Issuing Bank in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender or Issuing Bank in connection with any such designation or assignment and delegation.

(b) If (i) any Lender requests compensation under Section 2.14, (ii) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (iii) any Lender has become a Defaulting Lender or (iv) any Lender has failed to consent to a proposed amendment, waiver, discharge or termination that under Section 9.02 requires the consent of all the Lenders (or all the affected Lenders or all the Lenders of the affected Class) and with respect to which the Required Lenders (or, in circumstances where Section 9.02 does not require the consent of the Required Lenders, a Majority in Interest of the Lenders of the affected Class) shall have granted their consent, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (A) terminate all the Commitments of such Lender and repay all the outstanding Loans of such Lender (or terminate the Commitment of such Lender of a particular Class and repay all the outstanding Loans of such Lender of such Class), in each case, without any obligation to terminate any Commitment or prepay any Loan of any other Lender, provided that (1) such Lender shall have received payment of an amount equal to accrued interest on such Loans, accrued fees in respect of such Commitments, participations in LC Disbursements (if applicable) and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class) and (2) if, after giving effect to such termination and repayment, the Aggregate Revolving Exposure exceeds the Aggregate Revolving Commitment, then the Borrower shall prepay one or more Revolving Borrowings (and, if no Revolving Borrowings are outstanding, deposit cash collateral as required pursuant to Section 2.10(b)(i)) in an amount necessary to eliminate such excess, or (B) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions and consent requirements contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.14 or 2.16) and obligations under this Agreement and the other Loan Documents (or

all its interests, rights and obligations under this Agreement and the other Loan Documents as a Lender of a particular Class) to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment and delegation); provided that (1) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class) from the assignee (in the case of such principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (2) in the case of any such assignment and delegation resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment and delegation will result in a reduction in such compensation or payments, (3) such assignment and delegation does not conflict with applicable law and (4) in the case of any such assignment and delegation resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, the applicable amendment, waiver, discharge or termination can be effected. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the applicable Eligible Assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

SECTION 2.19. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) commitment fees shall cease to accrue on the unused amount of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) the Commitments, Term Loans and Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders, a Majority in Interest of any Class or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders directly and adversely affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; third, to cash collateralize the Issuing Banks' LC Exposure with respect to such Defaulting Lender in accordance with Section 2.04(i); fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the

Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Banks' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.04(i); sixth, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, if (x) such payment is a payment of the principal amount of any Revolving Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Revolving Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all Non-Defaulting Revolving Lenders on a pro rata basis prior to being applied to the payment of any Revolving Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Revolving Loans are held by the Revolving Lenders in accordance with their Applicable Percentages and funded and unfunded participations are held in accordance with their Applicable Percentages, in each case, without giving effect to Section 2.19(d); it being agreed that any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.19(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(d) if any LC Exposure exists at the time such Lender (if a Revolving Lender) becomes a Defaulting Lender then:

(i) the LC Exposure of such Defaulting Lender (other than any portion thereof attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.04(d) and 2.04(f)) shall be reallocated among the Non-Defaulting Revolving Lenders in accordance with their respective Applicable Percentages but only to the extent that (A) the sum of all Non-Defaulting Revolving Lenders' Revolving Exposures after giving effect to such reallocation would not exceed the sum of all Non-Defaulting Revolving Lenders' Revolving Commitments and (B) after giving effect to any such reallocation, no Non-Defaulting Revolving Lender's Revolving Exposure would exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, within one Business Day following notice by the Administrative Agent, cash collateralize for the benefit of the relevant Issuing Banks the portion of such Defaulting Lender's LC Exposure (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated in accordance with the procedures set forth in Section 2.04(i) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Revolving Lenders pursuant to Sections 2.11(a) and 2.11(b) shall be adjusted to give effect to such reallocation; and

(v) if all or any portion of such Defaulting Lender's LC Exposure that is subject to reallocation pursuant to clause (i) above is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all participation fees payable under Section 2.11(b) with respect to such portion of such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such portion of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Bank) until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender (if a Revolving Lender) is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or extend any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be fully covered by the Revolving Commitments of the Non-Defaulting Revolving Lenders and/or cash collateral provided by the Borrower in accordance with Section 2.19(c), and participating interests in any such issued, amended or extended Letter of Credit will be allocated among the Non-Defaulting Revolving Lenders in a manner consistent with Section 2.19(c)(i) (and such Defaulting Lender shall not participate therein).

In the event that the Administrative Agent, the Borrower and, in the case of any Defaulting Lender that is a Revolving Lender, each Issuing Bank agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then such Lender shall cease to be a Defaulting Lender and, if such Defaulting Lender is a Revolving Lender, the LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders as the Administrative Agent shall determine may be necessary in order for such Revolving Lender to hold such Loans in accordance with its Applicable Percentage. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, (a) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender (and such Lender shall not be entitled to receive any commitment fees or participation fees that were not paid to it during the period it was a Defaulting Lender in accordance with the foregoing provisions), (b) all waivers, amendments and modifications effected without its consent in accordance with the provisions of this Section 2.19 and Section 9.02 during the period it was a Defaulting Lender shall be binding on it and (c) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

SECTION 2.20. Incremental Facilities.

(a) The Borrower may on one or more occasions, by written notice to the Administrative Agent, request (i) the establishment, during the Revolving Availability Period, of Incremental Revolving Commitments and/or (ii) the establishment of Incremental Term Commitments, provided that (A) the aggregate amount of all the Incremental Commitments established hereunder shall not exceed $50,000,000 during the term of this Agreement and (B) any Incremental Commitments established hereunder shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or, in each case, such lesser amount as shall be the remaining portion of the maximum Incremental Commitments permitted to be established pursuant to clause (A) or to which the Administrative Agent may reasonably agree). Each such notice shall specify (x) the date on which the Borrower proposes that the Incremental Revolving Commitments or the Incremental Term Commitments, as applicable, shall be effective and (y) the amount of the Incremental Revolving Commitments or the Incremental Term Commitments, as applicable, requested to be established (it being agreed that (1) any Lender approached to provide any Incremental Commitment may elect or decline, in its sole discretion, to provide such Incremental Commitment and (2) any Person that the Borrower proposes to become an Incremental Lender, if such Person is not then a Lender, must be an Eligible Assignee and must be approved by the Administrative Agent and, in the case of any proposed Incremental Revolving Lender, each Issuing Bank (each such approval not to be unreasonably withheld, delayed or conditioned) solely if such approval would be required under Section 9.04(b) for an assignment of Loans of the applicable Class to such Incremental Lender).

(b) The terms and conditions of any Incremental Revolving Commitment and the Loans and other extensions of credit to be made thereunder shall be identical to those of the Revolving Commitments and Loans and other extensions of credit made thereunder, and shall be treated as a single Class with such Revolving Commitments and Loans; provided that, if the Borrower determines to increase the interest rate or fees payable in respect of Incremental Revolving Commitments or Loans and other extensions of credit made thereunder, such increase shall be permitted if the interest rate or fees payable in respect of the other Revolving Commitments or Loans and other extensions of credit made thereunder, as applicable, shall be increased to equal such interest rate or fees payable in respect of such Incremental Revolving Commitments or Loans and other extensions of credit made thereunder, as the case may be; provided further that the Borrower, at its election, may pay upfront or closing fees with respect to Incremental Revolving Commitments without paying such fees with respect to the other Revolving Commitments. The terms and conditions of any Incremental Term Commitments and the Incremental Term Loans to be made thereunder shall be, except as otherwise set forth herein or in the applicable Incremental Facility Agreement, identical to those of the Tranche A Term Commitments and the Tranche A Term Loans; provided that (i) the final scheduled maturity date of any Incremental Term Loans shall not be earlier than the latest Maturity Date with respect to any Class of Term Loans in effect on the date of incurrence of such Incremental Term Loans, (ii) the weighted average life to maturity of any Incremental Term Loans shall be no shorter than the longest remaining weighted average life to maturity of any Class of Term Loans outstanding on the date of incurrence of such Incremental Term Loans (determined without giving effect to any prepayment thereof that would otherwise modify such weighted average life to maturity), it being understood that, subject to this clause (ii), the amortization schedule applicable to (and the effect thereon of any prepayments of) any Incremental Term Loans shall be determined by the Borrower and the applicable Incremental Term Lenders, (iii) Incremental Term Loans may participate in any mandatory prepayments

hereunder on a pro rata basis (or on a basis that is less than pro rata) with the other Term Loans, but may not provide for mandatory prepayment requirements that are more favorable than those applicable to the other Term Loans, (iv) any Incremental Term Loans thereunder shall rank *pari passu* in right of payment, and shall be secured by the Collateral on an equal and ratable basis, with the other Loans, and shall be extensions of credit to the Borrower that are Guaranteed only by the Loan Parties, and (v) except for the terms referred to above and subject to paragraph (c) of this Section and except with respect to "effective yield" and components thereof, fees, prepayment terms (including any restrictions thereon), premiums, escrow provisions and except as otherwise permitted herein, (A) the terms of any Incremental Term Loans shall not be materially more restrictive (when taken as a whole and as determined by the Borrower) on the Borrower and its Subsidiaries than those applicable to the Tranche A Term Loans (except to the extent such terms are applicable only to periods after the Tranche A Term Maturity Date) or (B) any terms of such Incremental Term Loans that are more favorable to the Incremental Lenders thereof than those contained in this Agreement and the other Loan Documents are then conformed (or added) to this Agreement or the applicable other Loan Documents for the benefit of all the Lenders. In the event any Incremental Term Loans have (or, in the case of any Incremental Term Loans the proceeds of which are subject to escrow, upon the release of such proceeds will have) the same terms as any existing Class of Term Loans then outstanding or any Term Loans then substantially concurrently established under Section 2.21 or 2.22 (in each case, disregarding any differences in original issue discount or upfront fees or scheduled amortization if not affecting, or is required to preserve, the fungibility thereof for U.S. federal income tax purposes), such Incremental Term Loans may, at the election of the Borrower, be treated as a single Class with such outstanding Term Loans or such other Term Loans, and the scheduled amortization installments set forth in Section 2.09 with respect to any such Class of Term Loans may be increased to reflect scheduled amortization of such Incremental Term Loans.

(c) The Incremental Commitments shall be effected pursuant to one or more Incremental Facility Agreements executed and delivered by the Borrower, each Incremental Lender providing such Incremental Commitments and the Administrative Agent; provided that no Incremental Commitments shall become effective unless (i) subject to Sections 1.08 and 2.20(h), on the date of effectiveness thereof, both immediately prior to and immediately after giving effect to such Incremental Commitments (and assuming that the full amount of such Incremental Commitments shall have been funded as Loans on such date), no Default shall have occurred and be continuing or would result therefrom, (ii) subject to Section 2.20(h), on the date of effectiveness thereof and after giving effect to the making of Loans and issuance of Letters of Credit thereunder to be made on such date and the use of proceeds thereof, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects, in each case on and as of such date, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be so true and correct on and as of such prior date, (iii) subject to Section 1.08, after giving effect to such Incremental Commitments (and assuming that the full amount of such Incremental Commitments shall have been funded as Loans on such date, but without netting the cash proceeds thereof in the calculation of the Consolidated Total Net Leverage Ratio), and any related transaction, on a Pro Forma Basis, the Borrower shall be in compliance with the covenants set forth in Sections 6.12 and 6.13 (in each case, calculated as of the last day of or for the Test Period then most recently ended), (iv) the Borrower shall have delivered to the Administrative Agent such customary legal opinions, board resolutions, secretary's certificates, officer's certificates and other closing documents as shall reasonably be requested (consistent in all material respects with the documents delivered under Section 4.01 on the Effective Date) by the Administrative Agent in connection with any such transaction and (v) to the extent required to be paid pursuant to

agreements entered into by the Borrower and the applicable Incremental Lenders or arrangers in respect of any Incremental Commitments, the Borrower shall have paid any applicable upfront, arrangement or similar closing fees due and payable on the date of effectiveness of such Incremental Commitments. Each Incremental Facility Agreement may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to give effect to the provisions of this Section, including any amendments necessary to establish new Classes of Loans and/or Commitments hereunder (including for purposes of prepayments and voting (it being agreed that such new Class of Loans and Commitments may be included in the definitions of "Majority in Interest" and "Required Lenders" and may be afforded class voting rights requiring the consent of Lenders under such Class in addition to any other consent of Lenders that might otherwise be required under Section 9.02)) or to reflect an increase in any existing Class of Loans and/or Commitments and any technical amendments relating thereto (including to enable such new Class of Loans or Commitments to be extended or modified under Section 2.21 or refinanced under Section 2.22). The Administrative Agent agrees that its consent to any amendment to this Agreement or any other Loan Document as contemplated above, or to the form or substance of any Incremental Facility Agreement, will not be unreasonably withheld, delayed or conditioned.

(d) Upon the effectiveness of an Incremental Commitment of any Incremental Lender, (i) such Incremental Lender shall be deemed to be a "Lender" (and a Lender in respect of Commitments and Loans of the applicable Class) hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and shall be bound by all agreements, acknowledgements and other obligations of Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and under the other Loan Documents, and (ii) in the case of any Incremental Revolving Commitment, (A) such Incremental Revolving Commitment shall constitute (or, in the event such Incremental Lender already has a Revolving Commitment, shall increase) the Revolving Commitment of such Incremental Lender and (B) the Aggregate Revolving Commitment shall be increased by the amount of such Incremental Revolving Commitment, in each case, subject to further increase or reduction from time to time as set forth in the definition of the term "Revolving Commitment". For the avoidance of doubt, upon the effectiveness of any Incremental Revolving Commitment, the Revolving Exposures and the Applicable Percentages of all the Revolving Lenders shall automatically be adjusted to give effect thereto.

(e) On the date of effectiveness of any Incremental Revolving Commitments, (i) the aggregate principal amount of the Revolving Loans outstanding (the "Existing Revolving Borrowings") immediately prior to the effectiveness of such Incremental Revolving Commitments shall be deemed to be repaid, (ii) each Incremental Revolving Lender that shall have had a Revolving Commitment prior to the effectiveness of such Incremental Revolving Commitments shall pay to the Administrative Agent in same day funds an amount equal to the difference between (A) the product of (1) such Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Incremental Revolving Commitments), multiplied by (2) the aggregate amount of the Resulting Revolving Borrowings (as hereinafter defined) and (B) the product of (1) such Lender's Applicable Percentage (calculated without giving effect to the effectiveness of such Incremental Revolving Commitments), multiplied by (2) the aggregate amount of the Existing Revolving Borrowings, (iii) each Incremental Revolving Lender that shall not have had a Revolving Commitment prior to the effectiveness of such Incremental Revolving Commitments shall pay to the Administrative Agent in same day funds an amount equal to the product of (1) such Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Incremental Revolving Commitments), multiplied by (2) the aggregate amount of the Resulting

Revolving Borrowings, (iv) after the Administrative Agent receives the funds specified in clauses (ii) and (iii) above, the Administrative Agent shall pay to each Revolving Lender the portion of such funds that is equal to the difference between (A) the product of (1) such Lender's Applicable Percentage (calculated without giving effect to the effectiveness of such Incremental Revolving Commitments), multiplied by (2) the aggregate amount of the Existing Revolving Borrowings, and (B) the product of (1) such Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Incremental Revolving Commitments), multiplied by (2) the aggregate amount of the Resulting Revolving Borrowings, (v) after the effectiveness of such Incremental Revolving Commitments, the Borrower shall be deemed to have made new Revolving Borrowings (the "Resulting Revolving Borrowings") in an aggregate amount equal to the aggregate amount of the Existing Revolving Borrowings and of the Types and for the Interest Periods specified in a Borrowing Request delivered to the Administrative Agent in accordance with Section 2.03 (and the Borrower shall deliver such Borrowing Request), (vi) each Revolving Lender shall be deemed to hold its Applicable Percentage of each Resulting Revolving Borrowing (calculated after giving effect to the effectiveness of such Incremental Revolving Commitments) and (vii) the Borrower shall pay each Revolving Lender any and all accrued but unpaid interest on its Loans comprising the Existing Revolving Borrowings. The deemed payments of the Existing Revolving Borrowings made pursuant to clause (i) above shall be subject to compensation by the Borrower pursuant to the provisions of Section 2.15 if the date of the effectiveness of such Incremental Revolving Commitments occurs other than on the last day of the Interest Period relating thereto.

(f) Subject to the terms and conditions set forth herein and in the applicable Incremental Facility Agreement, each Lender holding an Incremental Term Commitment of any Class shall make a Loan of such Class to the Borrower in an amount equal to such Incremental Term Commitment on the date specified in such Incremental Facility Agreement.

(g) The Administrative Agent shall notify the Lenders promptly upon receipt by the Administrative Agent of any notice from the Borrower referred to in Section 2.20(a) and of the effectiveness of any Incremental Commitments, in each case advising the Lenders of the details thereof and, in the case of effectiveness of any Incremental Revolving Commitments, of the Applicable Percentages of the Revolving Lenders after giving effect thereto and of the assignments required to be made pursuant to Section 2.20(e).

(h) Notwithstanding anything to the contrary in this Section 2.20 or in any other provision of any Loan Document, if any Incremental Term Commitments are to be established in connection with a Limited Conditionality Transaction (including in connection with any repayment or incurrence of Indebtedness in connection therewith) and the Incremental Lenders providing such Incremental Term Commitments so agree, the conditions to effectiveness of such Incremental Term Commitments set forth in Sections 2.20(c)(i) and 2.20(c)(ii) may be modified as agreed by the Borrower and such Incremental Lenders to limit such conditions to customary "SunGard" or "certain funds" conditionality.

SECTION 2.21. Extension/Modification Offers.

(a) The Borrower may, on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, an "Extension/Modification Offer") to all the Lenders of one or more Classes (each Class subject to such an Extension/Modification Offer being referred to as an "Extension/Modification Request Class"), on the same terms and conditions, and on a pro rata basis, to each Lender within any Extension/Modification Request Class, to make one or more Extension/Modification Permitted Amendments pursuant to procedures reasonably

specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Extension/Modification Permitted Amendment and (ii) the date on which such Extension/Modification Permitted Amendment is requested to become effective. Extension/Modification Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Extension/Modification Request Class that accept the applicable Extension/Modification Offer (such Lenders, the "Extending/Modifying Lenders") and, in the case of any Extending/Modifying Lender, only with respect to such Lender's Loans and Commitments of such Extension/Modification Request Class as to which such Lender's acceptance has been made. Any Extended/Modified Loans or Extended/Modified Commitments shall constitute a separate Class of Loans or Commitments from the Extension/Modification Request Class from which they were converted and, in the event any Extended/Modified Term Loans have the same terms as any existing Class of Term Loans then outstanding or any Term Loans then substantially concurrently established under this Section 2.21 or Section 2.20 or 2.22 (in each case, disregarding any differences in original issue discount or upfront fees or scheduled amortization if not affecting, or is required to preserve, the fungibility thereof for U.S. federal income tax purposes), such Extended/Modified Term Loans may, at the election of the Borrower, be treated as a single Class with such outstanding Term Loans or such other Term Loans, and the scheduled amortization installments set forth in Section 2.09 with respect to any such Class of Term Loans may be increased to reflect scheduled amortization of such Extended/Modified Term Loans. The Extension/Modification Offer shall not be required to be in any minimum amount or any minimum increment, provided that the Borrower may, at its option and subject to its right to waive any such condition in its sole discretion, specify as a condition to the effectiveness of any Extension/Modification Permitted Amendment that a minimum amount, as specified in the Extension/Modification Offer, of Loans and Commitments of the Extension/Modification Request Class be extended. The Borrower may amend, revoke or replace any Extension/Modification Offer at any time prior to the effectiveness of the applicable Extension/Modification Agreement.

(b) An Extension/Modification Permitted Amendment shall be effected pursuant to an Extension/Modification Agreement executed and delivered by the Borrower, each applicable Extending/Modifying Lender and the Administrative Agent; provided that no Extension/Modification Permitted Amendment shall become effective unless the Borrower shall have delivered to the Administrative Agent such customary legal opinions, board resolutions, secretary's certificates, officer's certificates and other closing documents as shall reasonably be requested (consistent in all material respects with the documents delivered under Section 4.01 on the Effective Date) by the Administrative Agent in connection therewith. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension/Modification Agreement. Each Extension/Modification Agreement may, without the consent of any Lender other than the applicable Extending/Modifying Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to give effect to the provisions of this Section 2.21, including (i) a reduction to the scheduled amortization installments set forth in Section 2.09 with respect to the Term Loans of the Extension/Modification Request Class to reflect the treatment of the Extended/Modified Loans as a new Class of Term Loans and (ii) any amendments necessary to treat the applicable Loans and/or Commitments of the Extending/Modifying Lenders as a new Class of Loans and/or Commitments hereunder (including for purposes of prepayments and voting (it being agreed that such new Class of Loans may be included in the definitions of "Majority in Interest" and "Required Lenders" and may be afforded class voting rights requiring the consent of Lenders under such Class in addition to any other consent of Lenders that might otherwise be required under Section 9.02)) and to reflect an increase in any existing Class of Loans and/or Commitments and any technical amendments relating thereto (including to enable such new Class

of Loans to be extended under this Section 2.21 or refinanced under Section 2.22); provided that, in the case of any Extension/Modification Offer relating to Revolving Commitments or Revolving Loans, except as otherwise agreed to by each Issuing Bank, (A) the allocation of the participation exposure with respect to any then-existing or subsequently issued Letter of Credit as between the Commitments of such new Class and the remaining Revolving Commitments shall be made on a ratable basis as between the Commitments of such new Class and the remaining Revolving Commitments (and the applicable Extension/Modification Agreement shall contain reallocation and cash collateralization provisions, in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, with respect to Letters of Credit outstanding on the Revolving Maturity Date) and (B) the Revolving Availability Period and the Revolving Maturity Date, as such terms are used in reference to Letters of Credit of any Issuing Bank, may not be extended without the prior written consent of such Issuing Bank. The Administrative Agent agrees that its consent to any amendment to this Agreement or any other Loan Document as contemplated above, or to the form and substance of any Extension/Modification Agreement, will not be unreasonably withheld, delayed or conditioned.

SECTION 2.22. Refinancing Facilities.

(a) The Borrower may, on one or more occasions, by written notice to the Administrative Agent, request the establishment hereunder of (i) one or more additional Classes of revolving commitments (the "Refinancing Revolving Commitments") pursuant to which each Person providing such a commitment (a "Refinancing Revolving Lender") will make revolving loans to the Borrower ("Refinancing Revolving Loans") and, if applicable under such Class, acquire participations in the Letters of Credit and all the then existing Revolving Commitments will be refinanced in full or (ii) one or more additional Classes of term loan commitments (the "Refinancing Term Commitments") pursuant to which each Person providing such a commitment (a "Refinancing Term Lender") will make term loans to the Borrower (the "Refinancing Term Loans"). Each such notice shall specify (A) the date on which the Borrower proposes that the Refinancing Revolving Commitments or the Refinancing Term Commitments, as applicable, shall be effective and (B) the amount of the Refinancing Revolving Commitments or the Refinancing Term Commitments, as applicable, requested to be established (it being agreed that (x) any Lender approached to provide any Refinancing Commitment may elect or decline, in its sole discretion, to provide such Refinancing Commitment and (y) any Person that the Borrower proposes to be a Refinancing Lender, if such Person is not then a Lender, must be an Eligible Assignee and must be approved by the Administrative Agent and, in the case of any proposed Refinancing Revolving Lender if such Lender is to acquire participations in the Letters of Credit, each Issuing Bank (each such approval not to be unreasonably withheld, conditioned or delayed) solely if such approval would be required under Section 9.04(b) for an assignment of Loans or Commitments of the applicable Class to such Refinancing Lender).

(b) The terms and conditions of any Refinancing Commitments and the Refinancing Loans and other extensions of credit to be made thereunder shall be as determined by the Borrower and the applicable Refinancing Lenders and set forth in the applicable Refinancing Facility Agreement; provided that an Issuing Bank shall not be required to issue, amend or extend any Letter of Credit under any Refinancing Revolving Commitments unless such Issuing Bank shall have consented to act in such capacity under the Refinancing Revolving Commitments; provided further that (i) the stated termination date applicable to the Refinancing Revolving Commitments of any Class and the final scheduled maturity of the Refinancing Loans of any Class shall not be earlier than the Maturity Date applicable to the Class of Commitments or Loans being refinanced, (ii) in the case of any Refinancing Term Loans, the weighted average life to maturity of any Refinancing Term Loans shall be no shorter than the remaining weighted average life to

maturity of the Class of Term Loans being refinanced, it being understood that, subject to this clause (ii), the amortization schedule applicable to (and the effect thereon of any prepayments of) any Refinancing Term Loans shall be determined by the Borrower and the applicable Refinancing Lenders, (iii) any Refinancing Term Loans may participate in any mandatory prepayments hereunder on a pro rata basis (or on a basis that is less than pro rata) with the other Term Loans, but may not provide for mandatory prepayment requirements that are more favorable than those applicable to the other Term Loans, (iv) any Refinancing Commitments and Refinancing Loans and other extensions of credit made thereunder shall rank *pari passu* in right of payment, and shall be secured by the Collateral on an equal and ratable basis, with the other Loans and Commitments hereunder, and shall be extensions of credit to the Borrower that are Guaranteed only by the Loan Parties, and (v) except for the terms referred to above and subject to paragraph (c) of this Section and except with respect to "effective yield" and components thereof, fees, prepayment terms (including any restrictions thereon), premiums, escrow provisions and except as otherwise permitted herein, to the extent the terms of the Refinancing Commitments or Refinancing Loans are not consistent with those of the Class of Commitments or Loans being refinanced, such differences shall be reasonably acceptable to the Administrative Agent (except for terms benefitting the Refinancing Lenders (A) where this Agreement is amended to include such beneficial terms for the benefit of all Lenders or (B) applicable only to periods after the latest Maturity Date in effect as of the date of establishment or incurrence of such Refinancing Commitments or Refinancing Loans); provided further that the foregoing requirements shall not apply if, at the time of the establishment or incurrence of such Refinancing Revolving Commitments or Refinancing Term Loans, as the case may be, and after giving effect to the application of the proceeds thereof, such Refinancing Revolving Commitments or Refinancing Term Loans shall be the sole Class of Commitments or Term Loans, as the case may be, outstanding under this Agreement. In the event any Refinancing Term Loans have the same terms as any existing Class of Term Loans then outstanding or any Term Loans then substantially concurrently established pursuant to Section 2.20 or 2.21 or this Section 2.22 (in each case, disregarding any differences in original issue discount or upfront fees or scheduled amortization if not affecting, or is required to preserve, the fungibility thereof for U.S. federal income tax purposes), such Refinancing Term Loans may, at the election of the Borrower, be treated as a single Class with such outstanding Term Loans or such other Term Loans, and the scheduled amortization installments set forth in Section 2.09 with respect to any such Class of Term Loans may be increased to reflect scheduled amortization of such Refinancing Term Loans.

(c) The Refinancing Commitments shall be effected pursuant to one or more Refinancing Facility Agreements executed and delivered by the Borrower, each Refinancing Lender providing such Refinancing Commitments, the Administrative Agent and, in the case of Refinancing Revolving Commitments, as applicable, each Issuing Bank; provided that no Refinancing Commitments shall become effective unless (i) the Borrower shall have delivered to the Administrative Agent such customary legal opinions, board resolutions, secretary's certificates, officer's certificates and other closing documents as shall reasonably be requested (consistent in all material respects with the documents delivered under Section 4.01 on the Effective Date) by the Administrative Agent in connection therewith, (ii) in the case of any Refinancing Revolving Commitments, substantially concurrently with the effectiveness thereof, all the Revolving Commitments then in effect shall be terminated and the Borrower shall make any prepayment or deposit required to be made under Section 2.10(b)(i) as a result thereof and shall pay all interest on the amounts prepaid and all fees accrued on the Revolving Commitments (it being understood, however, that any Letters of Credit may continue to be outstanding under the Refinancing Revolving Commitments, in each case on terms agreed by each applicable Issuing Bank and specified in the applicable Refinancing Facility Agreement) and (iii) in the case of any Refinancing Term Commitments, (A) substantially concurrently with the effectiveness thereof, the Borrower

shall obtain Refinancing Term Loans thereunder and shall repay or prepay then outstanding Term Borrowings of any Class in an aggregate principal amount equal to the aggregate amount of such Refinancing Term Commitments (less the aggregate amount of accrued and unpaid interest with respect to such outstanding Term Borrowings, any original issue discount or upfront fees applicable to such Refinancing Term Loans and any reasonable fees, premium and expenses relating to such refinancing) and (B) any such prepayment of Term Borrowings of any Class shall be applied to reduce the subsequent amortization installments to be made pursuant to Section 2.09 with respect to Term Borrowings of such Class on a pro rata basis (in accordance with the principal amounts of such installments) and, in the case of a prepayment of Eurodollar Term Borrowings, shall be subject to Section 2.15. Each Refinancing Facility Agreement may, without the consent of any Lender other than the applicable Refinancing Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to give effect to the provisions of this Section, including any amendments necessary to treat the applicable Refinancing Commitments and Refinancing Loans as a new Class of Commitments and/or Loans hereunder (including for purposes of prepayments and voting (it being agreed that such new Class of Commitments and Loans may be included in the definitions of "Majority in Interest" and "Required Lenders" and may be afforded class voting rights requiring the consent of Lenders under such Class in addition to any other consent of Lenders that might otherwise be required under Section 9.02)) or to reflect an increase in any existing Class of Commitments and/or Loans and any technical amendments relating thereto (including to enable such new Class of Commitments and/or Loans to be extended under Section 2.21 or refinanced under this Section 2.22). The Administrative Agent agrees that its consent to any amendment to this Agreement or any other Loan Document as contemplated above, or to the form or substance of any Refinancing Facility Agreement, will not be unreasonably withheld, delayed or conditioned.

(d) Upon the effectiveness of a Refinancing Commitment of any Refinancing Lender, such Refinancing Lender shall be deemed to be a "Lender" (and a Lender in respect of Commitments and Loans of the applicable Class) hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and shall be bound by all agreements, acknowledgements and other obligations of Lenders (or Lenders in respect of Commitments and Loans of the applicable Class) hereunder and under the other Loan Documents.

(e) The Administrative Agent shall notify the Lenders promptly upon receipt by the Administrative Agent of any notice from the Borrower referred to in Section 2.22(a) and of the effectiveness of any Refinancing Commitments, in each case advising the Lenders of the details thereof.

ARTICLE III

Representations and Warranties

On the dates and to the extent required pursuant to Section 4.01 or 4.02, as applicable, each of Holdings and the Borrower represents and warrants to the Administrative Agent and the Lenders that:

SECTION 3.01. Organization; Powers. Each of Holdings, the Borrower and the Subsidiaries (a) is (i) duly organized and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the laws of the jurisdiction of its organization, (b) has all requisite corporate or other organizational power and authority to own its assets and to carry on its business as now conducted and (c) is qualified to do business, and is in good standing

(to the extent such concept exists in the relevant jurisdiction), in every jurisdiction where the ownership, lease or operation of its properties or the conduct of its business requires such qualification, except, in the case of each clause referred to above (other than clause (a)(i) with respect to the Borrower), where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. The execution, delivery and performance of each Loan Document by each Loan Party that is a party thereto are within such Loan Party's corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. This Agreement has been duly executed and delivered by Holdings and the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Borrower or the applicable Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; Absence of Conflicts. The execution, delivery and performance of each Loan Document by each Loan Party that is a party thereto (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) filings necessary to perfect Liens created under the Loan Documents and (iii) such consents, approvals, registrations, filings or other actions the failure to obtain or make which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (b) will not violate any law applicable to such Loan Party, including any order of any Governmental Authority, except to the extent any such violations, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (c) will not violate the Organizational Documents of such Loan Party, (d) will not violate or result (alone or with notice or lapse of time, or both) in a default under any indenture or other agreement or instrument binding upon Holdings, the Borrower or any of its Subsidiaries, or any of its assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, the Borrower or any of its Subsidiaries, or give rise to a right of, or result in, any termination, cancellation, acceleration or right of renegotiation of any obligation thereunder, in each case except to the extent that the foregoing, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and (e) except for Liens created under the Security Documents, will not result in the creation or imposition of any Lien (other than any Lien permitted under Section 6.02) on any asset of Holdings, the Borrower or any of its Subsidiaries.

SECTION 3.04. Financial Condition; No Material Adverse Effect.

(a) The Borrower has heretofore furnished to the Lenders copies of (i) the consolidated balance sheet of the Borrower as of December 31, 2019 and the related consolidated statements of operations, changes in members' equity and cash flows of the Borrower for the fiscal year then ended, together with a report thereon of PricewaterhouseCoopers LLP, and (ii) the unaudited consolidated balance sheet of the Borrower as of June 30, 2020, and the related unaudited consolidated statements of operations for the fiscal quarter and the then elapsed portion of the fiscal year then ended and the related statement of cash flows for the then elapsed portion of the fiscal year. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of the dates and for the periods covered thereby in accordance with GAAP, subject, in the case of the quarterly financial statements referred to in clause (ii), to normal year-end audit adjustments and the absence of certain footnotes.

(b) Since December 31, 2019, there has been no event or condition that has resulted, or would reasonably be expected to result, in a material adverse change in the business, assets, financial condition or results of operations of the Borrower and the Subsidiaries, taken as a whole.

SECTION 3.05. Properties.

(a) The Borrower and each Subsidiary has good title to, or valid leasehold interests in, or easements or other limited property interests in, all its property, in each case, except (i) for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and Liens permitted by Section 6.02 or (ii) where the failure to have such title, rights or interests, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Each of the Borrower and each Subsidiary owns, or is licensed or otherwise has the right to use, all patents, trademarks, copyrights, other rights in works of authorship (including all copyrights embodied in software), licenses, technology, software, domain names and other intellectual property rights ("IP Rights") necessary for the conduct of its business as currently conducted, and without, to the knowledge of the Borrower, any infringement or misappropriation of the IP Rights of any other Person, except to the extent the failure to own or license or have rights to use any of such IP Rights, or any such infringement or misappropriation, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Subsidiary that (i) would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) question the validity or enforceability of any Loan Documents.

(b) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the Borrower or any Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) is subject to any Environmental Liability or (iii) has received notice of any claim with respect to any Environmental Liability.

SECTION 3.07. Compliance with Laws; No Default; Anti-Corruption Laws and Sanctions.

(a) Each of Holdings, the Borrower and each Subsidiary is in compliance with all laws, including all orders of Governmental Authorities, applicable to it or its property, except where the failure to comply, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

(b) Holdings and the Borrower have implemented and maintain in effect policies and procedures designed to promote compliance by Holdings, the Borrower, the Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable

Sanctions. Each of Holdings, the Borrower and the Subsidiaries and, to the knowledge of the Borrower, their respective directors, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (i) Holdings, the Borrower or any Subsidiary or, to the knowledge of the Borrower, any of their respective directors, officers or employees, or (ii) to the knowledge of the Borrower, any agent of Holdings, the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facilities established hereby, is a Sanctioned Person.

(c) None of Holdings, the Borrower or any Subsidiary will use the proceeds of any Loan or any Letter of Credit in a manner that violates applicable Anti-Corruption Laws or applicable Sanctions.

SECTION 3.08. Investment Company Status. None of the Loan Parties is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of Holdings, the Borrower and each Subsidiary has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable, except (a) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which Holdings, the Borrower or such Subsidiary, as applicable, has set aside on its books reserves with respect thereto to the extent required by GAAP or (b) where the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. Subsidiaries. Schedule 3.11 sets forth, as of the Effective Date, the name, type of entity and jurisdiction of organization of, and the percentage of each class of Equity Interests owned by Holdings, the Borrower or any Subsidiary in each Subsidiary in which Holdings, the Borrower or any Subsidiary owns any Equity Interests, and identifies each Designated Subsidiary.

SECTION 3.12. Insurance. Schedule 3.12 sets forth a description of all material property, casualty and general liability insurance maintained by or on behalf of Holdings, the Borrower and the Subsidiaries as of the Effective Date.

SECTION 3.13. Solvency. As of the Effective Date, on a Pro Forma Basis immediately after giving effect to the incurrence of Loans on the Effective Date, the Recapitalization Distribution and the consummation of the other Transactions to be consummated on the Effective Date, (a) the sum of the debt (including contingent liabilities) of Holdings and its Subsidiaries, taken as a whole, does not exceed the fair saleable value (on a going concern basis) of the assets of Holdings and its Subsidiaries, taken as a whole; (b) the present fair saleable value of the assets (on a going concern basis) of Holdings and its Subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities of Holdings and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured in the ordinary course of business; (c) the capital of Holdings and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of Holdings and its Subsidiaries, taken as a whole, contemplated as of the Effective Date; and (d) Holdings and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations) beyond their ability to pay such debts as they become absolute and mature in the ordinary course of

business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standards No. 5).

SECTION 3.14. Disclosure. All written information (other than any projections, other forward-looking information, general economic or industry-specific information and all third party memos or reports) furnished by or on behalf of Holdings, the Borrower or any Subsidiary to the Administrative Agent, any Arranger or any Lender in connection with the negotiation of this Agreement or any other Loan Document on or prior to the Effective Date or furnished hereunder or thereunder, when taken as a whole, does not or will not, when furnished, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made (after giving effect to all supplements and updates thereto from time to time); provided that, with respect to any projections, Holdings and the Borrower represent only that such information has been prepared in good faith based upon estimates and assumptions that were believed by Holdings and the Borrower to be reasonable at the time made and are believed by Holdings and the Borrower to be reasonable on the Effective Date, it being understood and agreed that such projections by their nature are inherently uncertain and are not a guarantee of financial or other performance, the results reflected therein may not be achieved and actual results may differ therefrom and such differences may be material.

SECTION 3.15. Collateral Matters.

(a) The Collateral Agreement, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral (as defined therein) and (i) when the Collateral (as defined therein) constituting certificated securities (as defined in the Uniform Commercial Code) is delivered to the Administrative Agent, together with instruments of transfer duly endorsed in blank, the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the pledgors thereunder in such Collateral, prior and superior in right to any other Person except for rights secured by Liens permitted under Section 6.02 that have priority as a matter of law, and (ii) when financing statements in appropriate form are filed in the applicable filing offices, the security interest created under the Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the remaining Collateral (as defined therein) to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, prior and superior to the rights of any other Person, except for rights secured by Liens permitted under Section 6.02.

(b) Each Security Document, other than any Security Document referred to in paragraph (a) of this Section, upon execution and delivery thereof by the parties thereto and the making of the filings and taking of the other actions provided for therein, will be effective under applicable law to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral subject thereto, and will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the Collateral subject thereto, prior and superior to the rights of any other Person, except for rights secured by Liens permitted under Section 6.02.

SECTION 3.16. Federal Reserve Regulations. None of Holdings, the Borrower or any Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, for any purpose that results in a violation of Regulation U of the Board of Governors.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The effectiveness of this Agreement and of the obligations of each Tranche A Term Lender to make the Tranche A Term Loans, of each Revolving Lender to make Revolving Loans and of each Issuing Bank to issue Letters of Credit hereunder are subject solely to the satisfaction of the following conditions precedent (or waiver of such conditions precedent in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each Loan Party thereto a counterpart of this Agreement and the Collateral Agreement signed on behalf of such Loan Party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by facsimile or by email as a ".pdf" or ".tif" attachment that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a customary written opinion (addressed to the Administrative Agent, the Lenders and the Issuing Banks and dated the Effective Date) of each of (i) Cravath, Swaine & Moore LLP, in its capacity as special New York counsel for the Loan Parties, and (ii) Richards Layton & Finger, PA, in its capacity as special Delaware counsel for Holdings and the Borrower, in each case, with respect to the Loan Documents executed on the Effective Date.

(c) The Administrative Agent shall have received (i) a customary certificate of each Loan Party, each dated the Effective Date and executed by a secretary, assistant secretary or other officer with comparable duties, which shall (A) certify that (1) attached thereto is a true and complete copy of the certificate or articles of incorporation, formation or organization (or equivalent) of such Loan Party certified by the relevant authority of its jurisdiction of organization, (2) the certificate or articles of incorporation, formation or organization (or equivalent) of such Loan Party attached thereto have not been amended (except as attached thereto) since the date reflected thereon, (3) attached thereto is a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, together with all amendments thereto as of the Effective Date, and such by-laws or operating, management, partnership or similar agreement are in full force and effect as of the Effective Date and (4) attached thereto is a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution and delivery of the Loan Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories of such Loan Party authorized to sign the Loan Documents to which such Loan Party is a party on the Effective Date and (ii) a good standing (or equivalent) certificate as of a recent date for each Loan Party from the relevant authority of its jurisdiction of organization (to the extent such concept exists in such jurisdiction).

(d) The Administrative Agent shall have received a customary closing certificate, dated the Effective Date and signed by a Responsible Officer of the Borrower, certifying as to the satisfaction of the conditions set forth in Sections 4.02(a) and 4.02(b).

(e) The Administrative Agent shall have received a certificate in substantially the form of Exhibit H from the chief financial officer (or other Responsible Officer with reasonably equivalent responsibilities) of Holdings dated as of the Effective Date and certifying as to the matters set forth therein.

(f) The Collateral and Guarantee Requirement shall have been satisfied. The Administrative Agent shall have received a completed Perfection Certificate, dated the Effective Date and executed by a Responsible Officer of each of Holdings and the Borrower, together with the results of a search of the UCC (or equivalent) filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search.

(g) Prior to or substantially concurrently with the funding of the Tranche A Term Loans on the Effective Date, the Existing Credit Agreement Refinancing shall occur, and the Administrative Agent shall have received customary evidence thereof.

(h) The Arrangers shall have received copies of the financial statements referred to in Section 3.04(a) (it being acknowledged by the Arrangers that they have previously received such financial statements).

(i) Prior to or substantially concurrently with the funding of the Tranche A Term Loans on the Effective Date, the Administrative Agent and the Arrangers shall have received all fees and reimbursement of all reasonable out-of-pocket expenses (including reasonable legal fees and expenses), in each case, required to be paid or reimbursed by the Borrower on the Effective Date pursuant to the Engagement Letter, the Fee Letters or this Agreement and for which invoices in reasonable detail have been presented at least three Business Days prior to the Effective Date or such later date to which the Borrower may agree, which amounts may be offset against the proceeds of the Tranche A Term Loans.

(j) The Administrative Agent shall have received, at least three Business Days prior to the Effective Date, all documentation and other information about the Loan Parties as has been reasonably requested in writing at least 10 days prior to the Effective Date by the Administrative Agent (on behalf of itself and the Lenders) and that the Administrative Agent reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act. No later than three Business Days prior to the Effective Date, to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Administrative Agent shall have received a Beneficial Ownership Certification in relation to the Borrower.

The Administrative Agent shall notify Holdings, the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Tranche A Term Lenders to make Tranche A Term Loans, of the Revolving Lenders to make Revolving Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions shall have been satisfied (or waived in accordance with Section 9.02) at or prior to 5:00 p.m., New York City time, on September 23, 2020 (and, in the event such conditions shall not have been so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than any conversion or continuation of any Loan), and of each Issuing Bank to issue, amend to increase the amount thereof or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be so true and correct on and as of such prior date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

On the date of any Borrowing (other than any conversion or continuation of any Loan) or the issuance, amendment to increase the amount thereof or extension of any Letter of Credit, the Borrower shall be deemed to have represented and warranted that the conditions specified in Sections 4.02(a) and 4.02(b) have been satisfied and that, after giving effect to such Borrowing, or such issuance, amendment or extension of such Letter of Credit, as applicable, the Aggregate Revolving Exposure (or any component thereof) shall not exceed the maximum amount thereof (or the maximum amount of any such component) specified in Section 2.01 or 2.04(b). Notwithstanding the foregoing, the conditions set forth in this Section 4.02 shall not apply to (i) any Incremental Term Loan made in connection with any Limited Conditionality Transaction (including in connection with any repayment or incurrence of Indebtedness in connection therewith) and/or (ii) any extension of credit under any Extension/Modification Agreement or Refinancing Agreement unless, in each case, the Lenders in respect thereof have required satisfaction of the same in the applicable Extension/Modification Agreement or Refinancing Agreement, as applicable.

ARTICLE V

Affirmative Covenants

Until the Termination Date, each of Holdings (solely with respect to Sections 5.04, 5.05, 5.09, 5.10 and 5.11) and the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent, on behalf of each Lender:

(a) within 120 days (or (i) prior to a Qualifying IPO, if the Borrower or any of its consolidated Subsidiaries shall have consummated any Material Acquisition during such fiscal year, then, with respect to such fiscal year, within 150 days or (ii) following a Qualifying IPO, within 90 days) after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2020, the consolidated balance sheet of the Borrower as of the end of such fiscal year and the related consolidated

statements of operations, changes in members' equity and cash flows of the Borrower for such fiscal year, setting forth in each case in comparative form the corresponding figures for the prior fiscal year, together with a report thereon of PricewaterhouseCoopers LLP or another independent registered public accounting firm of recognized national standing (without a "going concern" or like qualification, exception or emphasis (except for any such qualification pertaining to (A) the maturity of any Indebtedness occurring within 12 months of the relevant audit or (B) any breach or anticipated breach of any financial covenant under this Agreement) and without any qualification, exception or emphasis as to the scope of such audit), which report shall state that such consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries on a consolidated basis as at the end of and for such year in accordance with GAAP;

(b) within 45 days (or, prior to a Qualifying IPO, if the Borrower or any of its consolidated Subsidiaries shall have consummated any Material Acquisition during such fiscal quarter, then, with respect to such fiscal quarter, within 60 days) after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending September 30, 2020, the consolidated balance sheet of the Borrower as of the end of such fiscal quarter, the related consolidated statements of operations for such fiscal quarter and the then elapsed portion of the fiscal year and the related statement of cash flows for the then elapsed portion of the fiscal year, in each case setting forth in comparative form the corresponding figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the prior fiscal year, together with a certification of a Financial Officer of the Borrower stating that such consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries on a consolidated basis as at the end of and for such fiscal quarter and such portion of the fiscal year in accordance with GAAP, subject to normal year-end audit adjustments and the absence of certain footnotes;

(c) concurrently with each delivery of financial statements under clause (a) or (b) above, commencing with the fiscal year ending December 31, 2020, a completed Compliance Certificate signed by a Responsible Officer of the Borrower, (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.12 and 6.13;

(d) within five Business Days after each delivery of financial statements under clause (a) above, a completed Supplemental Perfection Certificate, signed by a Responsible Officer of the Borrower, setting forth the information required pursuant to the Supplemental Perfection Certificate;

(e) not later than 90 days after the commencement of each fiscal year of the Borrower, commencing with the fiscal year commencing January 1, 2021, financial projections for such fiscal year (including a projected consolidated balance sheet as of the end of such fiscal year and related projected statements of operations and cash flows for such fiscal year and setting forth the assumptions used for purposes of preparing such budget) prepared by management of the Borrower;

(f) following a Qualifying IPO, promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Parent Company with the SEC or with any national securities exchange, or distributed by the Borrower or any Parent Company to its shareholders generally, as the case may be; and

(g) promptly after any request therefor, such other information regarding the operations, business affairs, assets, liabilities (including contingent liabilities) and financial condition of Holdings, the Borrower or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request, including regarding, to the Borrower's knowledge, any change to the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein; provided that none of Holdings, the Borrower or any Subsidiary shall be required to disclose or provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of any Parent Company, the Borrower or any Subsidiary or any of their respective customers and/or suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by applicable law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which any Parent Company, the Borrower or any Subsidiary owes confidentiality obligations to any third party (provided that such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(g)).

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) (A) posts such documents or (B) provides a link thereto at the principal website address of the Borrower (as such address is specified by the Borrower to the Administrative Agent from time to time); (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on any Approved Electronic Platform or (iii) in respect of the items required to be delivered pursuant to Section 5.01(a), 5.01(b) or 5.01(f), on which such items have been made available on the website of the SEC or on the website of any national securities exchange.

Notwithstanding the foregoing, the obligations under Sections 5.01(a), 5.01(b) and 5.01(e) may be satisfied with respect to any financial statements of the Borrower (and, in the case of Section 5.01(a), the related report thereon) by furnishing (a) the applicable financial statements of any Parent Company or (b) any Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC, in each case, within the time periods specified in such clauses; provided that, with respect to each of clauses (a) and (b), (i) to the extent such financial statements relate to any Parent Company, such financial statements shall be accompanied by consolidating information (which consolidating information need not be audited and may be in footnote form) that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as presenting fairly, in all material respects, such differences, and (ii) to the extent such financial statements of such Parent Company are in lieu of financial statements required to be provided under Section 5.01(a), such financial statements shall be accompanied by a report of an independent registered public accounting firm of recognized national standing, which report shall satisfy the applicable requirements set forth in Section 5.01(a) as if references therein to the Borrower were references to such Parent Company.

SECTION 5.02. Notices of Material Events. Promptly upon any Responsible Officer of the Borrower obtaining actual knowledge thereof, the Borrower will furnish to the Administrative Agent written notice of the following:

(a) the occurrence of any Default;

(b) (i) the filing or commencement of any Proceeding by or before any arbitrator or Governmental Authority against the Borrower or any Subsidiary not previously disclosed in writing by the Borrower to the Administrative Agent, or (ii) any adverse development in any such pending Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent, that, in the case of either of clauses (i) and (ii), would reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; and

(d) any other development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Additional Subsidiaries; Information Regarding Collateral and Loan Parties.

(a) Upon (i) the formation or acquisition after the Effective Date of any Subsidiary that is a Designated Subsidiary or (ii) any Subsidiary that was an Excluded Subsidiary ceasing to be an Excluded Subsidiary, (A) if the event giving rise to the obligation under this Section 5.03(a) occurs during the first three fiscal quarters of any fiscal year of the Borrower, on or before the later of (1) the date on which the Compliance Certificate with respect to the fiscal quarter in which the relevant event occurs is required to be delivered pursuant to Section 5.01(c) and (2) 60 days after the date on which the relevant event occurs or (B) if the event giving rise to the obligation under this Section 5.03(a) occurs during the fourth fiscal quarter of any fiscal year of the Borrower, on or before the later of (1) the date on which the Compliance Certificate is required to be delivered pursuant to Section 5.01(c) with respect to such fiscal year and (2) 60 days after the date on which the relevant event occurs (or, in the case of each of clauses (A) and (B), such longer period as the Administrative Agent may reasonably agree), the Borrower shall cause the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term "Collateral and Guarantee Requirement" to be satisfied with respect to such Subsidiary.

(b) Upon (i) the acquisition by any Loan Party of any Material Real Estate Asset (other than an Excluded Asset) or (ii) any Subsidiary that owns a Material Real Estate Asset (other than an Excluded Asset) becoming a Loan Party pursuant to Section 5.03(a), within 90 days after the date of occurrence of the applicable event (or, in the case of each of clauses (i) and (ii), such longer period as the Administrative Agent may reasonably agree), the Borrower shall cause such Loan Party to comply with the requirements set forth in clause (e) of the definition of "Collateral and Guarantee Requirement".

(c) The Borrower will furnish to the Administrative Agent prompt written notice, and in any event within 45 days (or such longer period as the Administrative Agent may agree to in writing), of any change in (i) the legal name of any Loan Party, as set forth in its Organizational Documents, (ii) the jurisdiction of organization or the form of organization of any Loan Party (including as a result of any merger or consolidation), (iii) the location of the chief executive office of any Loan Party and (iv) the organizational identification number, if any, or, with respect to any Loan Party organized under the laws of a jurisdiction that requires such information to be set forth on the face of a Uniform Commercial Code financing statement, the Federal Taxpayer Identification Number of such Loan Party.

SECTION 5.04. Existence; Conduct of Business. Except as otherwise permitted under Section 6.03, 6.05 or 6.15, each of Holdings and the Borrower will, and the Borrower will cause each Subsidiary to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except, other than with respect to the preservation of the existence of Holdings or the Borrower, to the extent that the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Payment of Taxes. Each of Holdings and the Borrower will, and the Borrower will cause each Subsidiary to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and Holdings, the Borrower or such Subsidiary has set aside on its books reserves with respect thereto to the extent required by GAAP or (b) the failure to make payment would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06. Maintenance of Properties. The Borrower will, and will cause each Subsidiary to, keep and maintain in good working order and condition, ordinary wear and tear and casualty, condemnation, taking or similar event excepted, all property reasonably necessary to the normal conduct of business of the Borrower and the Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof, in each case, except as expressly permitted by this Agreement or where the failure to so maintain such properties or make such repairs, renewals or replacements would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 5.07. Insurance.

Except where the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower will, and will cause each Subsidiary to, maintain, with financially sound and reputable insurance companies, insurance in such amounts (giving effect to self-insurance), with such deductibles and covering such risks as are customarily maintained under similar circumstances by companies of established repute engaged in the same or similar businesses operating in the same or similar locations (as reasonably determined by the Borrower). The Borrower will furnish to the Administrative Agent, upon reasonable written request of the Administrative Agent, an insurance certificate with respect to each material policy of general liability or casualty insurance maintained by or on behalf of the Loan Parties, which insurance certificate shall indicate that (a) in the case of each general liability insurance policy (other than policies in which such endorsements are not customary), the Administrative Agent, on behalf of the Secured Parties, has been named as an additional insured

thereunder and (b) in the case of each casualty insurance policy (other than business interruption or other policies in which such endorsements are not customary), the Administrative Agent, on behalf of the Secured Parties, has been named as a lender loss payee thereunder.

SECTION 5.08. Books and Records; Inspection Rights. The Borrower will, and will cause each Subsidiary to, keep proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Borrower and the Subsidiaries that are complete, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP. The Borrower and each Subsidiary will permit the Administrative Agent, upon reasonable prior notice and at reasonable times during normal business hours, (a) to visit and reasonably inspect its properties, (b) to examine and make extracts from its financial and accounting records and (c) to discuss its operations, business affairs, assets, liabilities (including contingent liabilities) and financial condition with its officers and independent accountants (provided that the Borrower or any Subsidiary may, if it so chooses, be present at or participate in any such discussion); provided that (i) only the Administrative Agent, on behalf of the Lenders, and not any Lender, may exercise the rights of the Administrative Agent under this Section 5.08 and (ii) the Administrative Agent shall not exercise such rights more often than one time during any calendar year; provided that the limitation in this clause (ii) shall not apply at any time an Event of Default has occurred and is continuing (it being understood that, in respect of any such exercise of rights by the Administrative Agent, the Borrower shall reimburse the Administrative Agent for costs and expenses incurred in connection therewith in accordance with Section 9.03); provided, further, that notwithstanding anything to the contrary herein, none of any Parent Company, the Borrower or any of the Subsidiaries shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information or other matter (A) that constitutes non-financial trade secrets or non-financial proprietary information of any Parent Company, the Borrower and any Subsidiary and/or any of their respective customers and/or suppliers, (B) in respect of which disclosure to the Administrative Agent (or any Person acting on its behalf in connection with the foregoing) or any Lender is prohibited by applicable law, (C) that is subject to attorney-client or similar privilege or constitutes attorney work product or (D) in respect of which any Parent Company, the Borrower or any Subsidiary owes confidentiality obligations to any third party (provided that such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.08).

SECTION 5.09. Compliance with Laws. Each of Holdings and the Borrower will, and the Borrower will cause each Subsidiary to, comply with all laws (including ERISA and all Environmental Laws), including all orders of any Governmental Authority, applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Holdings and the Borrower will maintain in effect and enforce policies and procedures designed to promote compliance by Holdings, the Borrower and the Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.10. Use of Proceeds and Letters of Credit.

(a) The proceeds of the Tranche A Term Loans made on the Effective Date will be used (i) to finance the Existing Credit Agreement Refinancing, (ii) together with cash on hand of the Borrower, to finance the making of the Recapitalization Distribution, (iii) to pay Transaction Costs and (iv) to the extent of any remaining amounts, to finance the working capital needs and

other general corporate purposes of the Borrower and the Subsidiaries. The proceeds of the Revolving Loans made on or after the Effective Date will be used for working capital needs and other general corporate purposes of the Borrower and the Subsidiaries, including for capital expenditures, Acquisitions and other Investments and any other purpose not prohibited by the terms of the Loan Documents. Letters of Credit may be issued for working capital and other general corporate purposes of the Borrower and the Subsidiaries and any other purpose not prohibited by the terms of the Loan Documents.

(b) None of Holdings, the Borrower or any Subsidiary will use the proceeds of any Loan or any Letter of Credit in any manner that would violate applicable Anti-Corruption Laws or applicable Sanctions.

SECTION 5.11. Further Assurances. Each of Holdings and the Borrower will, and the Borrower will cause each other Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages, deeds of trust and other documents), that may be required under any applicable law and which the Administrative Agent may reasonably request, to cause the Collateral and Guarantee Requirement (subject to the limitations and other agreements set forth therein) to be and remain satisfied at all times or otherwise to effectuate the provisions of the Loan Documents, all at the expense of the Loan Parties. The Borrower will provide to the Administrative Agent, from time to time upon request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

ARTICLE VI

Negative Covenants

Until the Termination Date, each of Holdings (solely with respect to Section 6.15) and the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness. The Borrower will not, and will not permit any of its Subsidiaries to, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents;

(b) Indebtedness existing, or pursuant to commitments existing, on the date hereof and set forth on Schedule 6.01 and Refinancing Indebtedness in respect thereof;

(c) Indebtedness of the Borrower or any Subsidiary owed to Holdings, the Borrower or any Subsidiary; provided that (i) such Indebtedness shall not have been transferred to any Person other than Holdings, the Borrower or any Subsidiary, (ii) any such Indebtedness owing by the Borrower or any Subsidiary Loan Party to any Subsidiary that is not a Subsidiary Loan Party shall be unsecured and subordinated in right of payment to the Loan Document Obligations on terms customary for intercompany subordinated Indebtedness and (iii) any such Indebtedness owing by any Subsidiary that is not a Subsidiary Loan Party to the Borrower or any Subsidiary Loan Party shall be incurred in compliance with Section 6.04;

(d) Guarantees incurred in compliance with Section 6.04;

(e) (i) Indebtedness (A) with respect to Capital Lease Obligations, (B) incurred to finance the acquisition, construction, improvement, repair or replacement of any assets of the Borrower or any Subsidiary, provided that such Indebtedness is incurred

prior to or within 270 days after such acquisition or the completion of such construction, improvement, repair or replacement, or (C) assumed in connection with the acquisition of any assets of the Borrower or any Subsidiary, provided, in the case of this clause (i), that at the time of incurrence or assumption of such Indebtedness and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness then outstanding under this clause (i), together with the aggregate principal amount of Refinancing Indebtedness then outstanding under clause (ii) below, shall not exceed the greater of (x) $5,000,000 and (y) 9.4% of Consolidated EBITDA for the then most recently ended Test Period; and (ii) any Refinancing Indebtedness in respect of any Indebtedness permitted under clause (i) above;

(f) (i) Indebtedness of any Person that becomes a Subsidiary (or is merged, consolidated or amalgamated with or into the Borrower or any Subsidiary) or Indebtedness assumed by the Borrower or any Subsidiary in connection with an Acquisition or other Investment permitted hereunder, in each case, after the Effective Date; provided that (A) such Indebtedness (x) existed at the time such Person became a Subsidiary (or is so merged, consolidated or amalgamated) or such Acquisition or other Investment was consummated and (y) was not created or incurred in anticipation thereof, and (B) the aggregate principal amount of such Indebtedness permitted pursuant to this clause (i), together with the aggregate principal amount of Refinancing Indebtedness then outstanding under clause (ii) below, shall not exceed the greater of (x) $5,000,000 and (y) 9.4% of Consolidated EBITDA for the then most recently ended Test Period, and (ii) Refinancing Indebtedness in respect of any Indebtedness permitted under clause (i) above;

(g) Indebtedness (i) in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay or health, disability or other employee benefits or (ii) in respect of guaranties, letters of credit, bank guaranties, bankers' acceptances, surety bonds, performance bonds or similar instruments to support any of the foregoing obligations;

(h) Indebtedness (i) arising from any indemnification, adjustment of purchase price or similar obligations (including earnout obligations) incurred in connection with any Disposition of assets permitted hereunder or consummated prior to the Effective Date, any Acquisition or other Investment permitted hereunder or consummated prior to the Effective Date or any other purchase of assets and (ii) in respect of guaranties, letters of credit, bank guaranties, bankers' acceptances, surety bonds, performance bonds or similar instruments to support any of the foregoing obligations;

(i) Indebtedness (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of guaranties, letters of credit, bank guaranties, bankers' acceptances, surety bonds, performance bonds or similar instruments to support any of the foregoing obligations;

(j) Indebtedness (i) in respect of any Banking Services and/or otherwise in connection with cash management and deposit accounts and (ii) in respect of incentive, supplier finance or similar programs incurred in the ordinary course of business;

(k) (i) Guarantees of the obligations of suppliers, customers, licensees or sublicensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary

course of business in respect of obligations of the Borrower and/or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of guaranties, letters of credit, bank guaranties, bankers' acceptances, surety bonds, performance bonds or similar instruments entered into in the ordinary course of business and not in connection with the borrowing of money;

(l) customer deposits and advance payments received in the ordinary course of business from customers for goods and services in the ordinary course of business;

(m) Indebtedness consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(n) Indebtedness consisting of obligations owing under incentive, supply, license, sublicense or similar agreements entered into in the ordinary course of business;

(o) Indebtedness to any equityholder of any Parent Company or any Employee Related Person of any Parent Company, the Borrower or any Subsidiary to finance the purchase or redemption of Equity Interests in any Parent Company permitted by Section 6.07(a);

(p) Indebtedness representing deferred compensation or other similar arrangements in connection with the Transactions, any Acquisition or any other Investment permitted hereunder;

(q) employee benefit plan obligations and liabilities incurred in the ordinary course of business;

(r) Indebtedness in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank to support any Defaulting Lender's participation in Letters of Credit;

(s) Indebtedness supported by any Letter of Credit;

(t) unsecured Indebtedness of the Borrower and/or any Subsidiary Loan Party in an aggregate outstanding principal amount not to exceed the portion, if any, of the Available Amount (solely to the extent attributable to the Available Equity Contribution Amount) at such time that the Borrower elects to apply to this clause (t);

(u) other Indebtedness of the Borrower or any Subsidiary, provided that at the time of incurrence or assumption of such Indebtedness and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness then outstanding under this clause (u) shall not exceed the greater of (x) $5,000,000 and (y) 9.4% of Consolidated EBITDA for the then most recently ended Test Period; and

(v) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to any Indebtedness of the Borrower or any Subsidiary.

SECTION 6.02. Liens. The Borrower will not, and will not permit any of its Subsidiaries to, create, incur, assume or permit to exist any Lien on any asset now owned or hereafter acquired by it, except:

(a) Liens created under the Loan Documents (including Liens securing any Backstopped Letter of Credit);

(b) Permitted Encumbrances;

(c) Liens described on Schedule 6.02 and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(e) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(d) Liens securing Capital Lease Obligations and other Indebtedness permitted pursuant to Section 6.01(e); provided that any such Lien shall encumber only the assets subject to such Capital Lease Obligations (or the applicable Original Indebtedness, in the case of Refinancing Indebtedness permitted pursuant to Section 6.01(e)) or acquired, constructed, improved, repaired or replaced with the proceeds of such Indebtedness (or the applicable Original Indebtedness, in the case of Refinancing Indebtedness permitted pursuant to Section 6.01(e)) and proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(e) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates);

(e) Liens securing Indebtedness permitted pursuant to Section 6.01(f) on the relevant acquired assets or on the Equity Interests in and assets of any Person that became a Subsidiary (or was merged, consolidated or amalgamated with or into the Borrower or any Subsidiary); provided that no such Lien (i) extends to any other assets (other than the proceeds or products thereof, accessions or additions thereto and improvements thereon) (it being understood that individual financings of the type permitted under Section 6.01(e) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) or (ii) except in the case of Refinancing Indebtedness permitted pursuant to Section 6.01(f), was created in contemplation of the applicable acquisition of assets or such Person becoming a Subsidiary (or such merger, consolidation or amalgamation);

(f) Liens on assets of and Equity Interests in Subsidiaries that are not Loan Parties (including Equity Interests owned by such Persons) securing Indebtedness of Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01;

(g) Liens (i) on any cash earnest money deposits or funds deposited under escrow or similar arrangements made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement with respect to any Acquisition, Investment or other transaction permitted hereunder and (ii) consisting of (A) in connection with any Disposition permitted under Section 6.05, customary rights and restrictions contained in

agreements relating to such Disposition pending the completion thereof and/or (B) the pledge of cash as part of an escrow or similar arrangement required in any Disposition permitted under Section 6.05;

(h) in the case of (i) any Subsidiary that is not a wholly-owned Subsidiary or (ii) the Equity Interests in any Person that is not a Subsidiary, (A) Liens on Equity Interests in such Subsidiary or such other Person securing capital contributions to, or obligations of, such Subsidiary or such other Person and (B) any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such Subsidiary or such other Person set forth in the Organizational Documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(i) Liens (i) in favor of any Loan Party and/or (ii) granted by any Subsidiary that is not a Subsidiary Loan Party in favor of any Subsidiary that is not a Subsidiary Loan Party;

(j) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(k) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness; provided that such defeasance, discharge or redemption is permitted hereunder and such cash or Cash Equivalents are used or to be used for such defeasance, discharge or redemption;

(l) Liens securing obligations of the type described in Section 6.01(j)(i); and

(m) other Liens securing Indebtedness or other obligations, provided that at the time of the incurrence of such Liens and the related Indebtedness and other obligations and after giving pro forma effect thereto and the use of proceeds thereof, the aggregate outstanding amount of Indebtedness and other obligations secured by Liens permitted by this clause (m) does not exceed the greater of (i) $5,000,000 and (ii) 9.4% of Consolidated EBITDA for the then most recently ended Test Period.

SECTION 6.03. Fundamental Changes; Business Activities.

(a) The Borrower will not, and will not permit any Subsidiary to, merge with or into or consolidate or amalgamate with any other Person, or permit any other Person to merge with or into or consolidate or amalgamate with it, or liquidate or dissolve, except that:

(i) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, any Person (other than Holdings) may merge with or into or consolidate or amalgamate with the Borrower in a transaction in which (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation or amalgamation is not the Borrower (any such Person, the "Successor Borrower"), (x) the Successor Borrower shall be an entity organized or existing under the law of the United States, any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume all obligations of the Borrower under this Agreement and the other Loan Documents to which it is a party pursuant to an agreement reasonably satisfactory to the Administrative Agent and (z) except as the Administrative Agent may otherwise agree, each Loan Party, unless it is the other party to such merger, consolidation or amalgamation, shall have executed

and delivered a reaffirmation agreement with respect to its obligations under the Collateral Agreement and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents;

(ii) any Person (other than Holdings or the Borrower) may merge, consolidate or amalgamate with or into any Subsidiary in a transaction in which the continuing or surviving entity is a Subsidiary (and, if any party to such merger, consolidation or amalgamation is a Subsidiary Loan Party, either (A) the continuing or surviving Person shall be a Subsidiary Loan Party or the continuing or surviving Person shall expressly assume the obligations of such Subsidiary Loan Party in a manner reasonably satisfactory to the Administrative Agent) or (B) the relevant transaction shall be treated as an Investment and shall comply with Section 6.04;

(iii) any Subsidiary may merge with or into or consolidate or amalgamate with any Person (other than Holdings or the Borrower) in a transaction permitted under Section 6.05 in which, after giving effect to such transaction, the continuing or surviving entity is not a Subsidiary;

(iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; and

(v) (A) any merger, consolidation, amalgamation, dissolution or liquidation may be consummated the purpose of which is to effect (x) any Disposition permitted under Section 6.05 or (y) any Investment permitted under Section 6.04 and (B) the Borrower or any Subsidiary may convert into another form of entity so long as, in the case of the Borrower or any Subsidiary Loan Party, such conversion does not materially impair the Guarantees of the Loan Document Obligations, taken as a whole, or the security interest of the Administrative Agent in the Collateral, taken as a whole (it being agreed that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent stating that the Borrower has determined in good faith that the requirements of this clause (B) with respect to the applicable conversion have been satisfied shall be conclusive evidence thereof unless the Administrative Agent notifies the Borrower in writing within five Business Days of receiving such certificate that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)).

(b) The Borrower will not, nor will it permit any Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and the Subsidiaries on the date hereof and similar, incidental, complementary, ancillary or related businesses (as reasonably determined by the Borrower), including the potential lines of business described in the Lender Presentation.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any Subsidiary to, make or own any Investment in any other Person except:

(a) Cash Equivalents or Investments that were Cash Equivalents at the time made;

(b) (i) Investments existing on the Effective Date in the Borrower or any Subsidiary, (ii) Investments made after the Effective Date in the Borrower or any Subsidiaries that are Subsidiary Loan Parties, (iii) Investments made after the Effective Date by the Borrower or any Subsidiary Loan Party in any Subsidiary that is not a Subsidiary Loan Party, provided that, in the case of any such Investment made in reliance on this clause (iii), such Investment shall not cause the aggregate amount of Investments outstanding in reliance on this clause (iii), measured at the time such Investment is made, to exceed $2,500,000, (iv) Investments made by any Subsidiary that is not a Subsidiary Loan Party in the Borrower or any Subsidiary and (v) Investments in the Borrower or any Subsidiary in the form of any contribution or Disposition of the Equity Interests in any Person that is not a Subsidiary Loan Party;

(c) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Subsidiary;

(d) (i) Investments made in connection with the creation, formation and/or acquisition of any joint venture, or in any Subsidiary to enable such Subsidiary to create, form and/or acquire any joint venture, provided that, in the case of any such Investment made in reliance on this clause (i), such Investment shall not cause the aggregate amount of Investments outstanding in reliance on this clause (i), measured at the time such Investment is made and without duplication, to exceed $10,000,000 and (ii) Investments made in joint ventures as required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar arrangements;

(e) Permitted Acquisitions;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Effective Date and described on Schedule 6.04 and (ii) consisting of any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.04;

(g) Investments received in lieu of cash in connection with any Disposition permitted by Section 6.05 (other than Section 6.05(e)(iii));

(h) loans or advances to Employee Related Persons of any Parent Company, the Borrower or any Subsidiary in connection with such Person's purchase of Equity Interests in any Parent Company either (i) in an aggregate outstanding principal amount not to exceed the greater of (x) $5,000,000 and (y) 9.4% of Consolidated EBITDA for the then most recently ended Test Period or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously with the purchase of such Equity Interests contributed to the Borrower;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(c) and 6.01(d)), Liens permitted under Section 6.02, mergers, consolidations, amalgamations, liquidations, windings up or dissolutions permitted by Section 6.03 (other than Section 6.03(a)(ii)(B) or 6.03(a)(v)(A)(y)), Dispositions permitted by Section 6.05 (other than Section 6.05(e)(iii)), Restricted Payments permitted under Section 6.07(a) (other than Section 6.07(a)(v)) and Restricted Debt Payments permitted by Section 6.07(b);

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers, suppliers, licensors, sublicensors, licensees or sublicensees;

(l) Investments (including debt obligations and Equity Interests) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances for moving, entertainment and travel expenses, drawing accounts and similar expenditures or of payroll payments or other compensation, in each case, to any Employee Related Person of any Parent Company, the Borrower or any Subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made (i) solely with Equity Interests in any Parent Company or Qualified Equity Interests in the Borrower or (ii) with cash proceeds of the issuance and sale of Equity Interests, or with cash contributions in respect of the Equity Interests, in any Parent Company or in the Borrower (in the case of the Borrower, so long as such Equity Interests are Qualified Equity Interests), in each case under this clause (n), to the extent not resulting in a Change in Control and without duplication of any such amount included in the Available Amount;

(o) (i) Investments held by any Person that becomes a Subsidiary (or that is merged, consolidated or amalgamated with or into the Borrower or any Subsidiary) after the Effective Date, in each case, to the extent that such Investments were not made in contemplation of or in connection with such Person becoming a Subsidiary (or such merger, consolidation or amalgamation) and were in existence on the date such Person became a Subsidiary (or the date of such merger, consolidation or amalgamation) and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) above so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.04;

(p) Investments under Hedging Agreements permitted under Section 6.06;

(q) (i) Guarantees of leases or subleases (other than Capital Lease Obligations) or of other obligations not constituting Indebtedness and (ii) Guarantees of the obligations of suppliers, customers, distributors and licensees of the Borrower or any Subsidiary, in each case, in the ordinary course of business;

(r) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.07(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.07(a);

(s) Investments in Subsidiaries in connection with internal reorganizations and/or restructurings and activities related to tax planning; provided that, after giving effect to any such reorganization, restructuring or activity, (i) no Event of Default has occurred and is continuing and (ii) neither the Guarantees of the Loan Document Obligations, taken as a whole, nor the security interest of the Administrative Agent in the Collateral, taken as a whole, is materially impaired (it being agreed that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent, together with a summary description of the applicable reorganization, restructuring or activity, stating that the Borrower has determined in good faith that the requirements of this clause (ii) with respect thereto have been satisfied shall be conclusive evidence thereof unless the Administrative Agent notifies the Borrower in writing within five Business Days of receiving such certificate that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees));

(t) Investments that result solely from the receipt by the Borrower or any Subsidiary of a dividend or other Restricted Payment in the form of Equity Interests, evidences of Indebtedness or other securities (but not any additions thereto made after the date of the receipt thereof), in each case without any consideration therefor being paid by the Borrower or any Subsidiary;

(u) Investments consisting of the licensing, sublicensing or contribution of any IP Rights pursuant to joint marketing or joint development arrangements with other Persons in the ordinary course of business;

(v) Investments in the Borrower, any Subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(w) Investments by the Borrower and/or any of its Subsidiaries in an aggregate outstanding amount not to exceed the portion, if any, of the Available Amount at such time that the Borrower elects to apply to this clause (w), provided that, other than in the case of any such portion that is attributable to the Available Equity Contribution Amount, at the time thereof and immediately after giving effect thereto on a Pro Forma Basis no Event of Default has occurred and is continuing;

(x) other Investments, provided that, in the case of any such Investment made in reliance on this clause (x), at the time such Investment is made, such Investment shall not cause the aggregate amount of Investments outstanding in reliance on this clause (x), taken together with any Restricted Payments made in reliance on Section 6.07(a)(vii) or any Restricted Debt Payments made in reliance on Section 6.07(b)(iv), to exceed the greater of (x) $5,000,000 and (y) 9.4% of Consolidated EBITDA for the then most recently ended Test Period;

(y) other Investments, provided that, in the case of any such Investment made in reliance on this clause (y), at the time such Investment is made, such Investment shall not cause the aggregate amount of Investments outstanding in reliance on this clause (y) to exceed the greater of (x) $5,000,000 and (y) 9.4% of Consolidated EBITDA for the then most recently ended Test Period; and

(z) additional Investments, provided that (i) at the time thereof and immediately after giving effect thereto on a Pro Forma Basis, no Event of Default has occurred and is continuing and (ii) after giving effect thereto on a Pro Forma Basis, the Consolidated Total Net Leverage Ratio as of the end of the then most recently ended Test Period would not exceed 2.50:1.00.

SECTION 6.05. Asset Sales. The Borrower will not, and will not permit any Subsidiary to, Dispose of any asset, including any Equity Interests owned by it, except:

(a) Dispositions to the Borrower or any Subsidiary, provided that any such Disposition by the Borrower or any Subsidiary Loan Party to a Subsidiary that is not a Subsidiary Loan Party shall, if constituting an Investment, be permitted by Section 6.04;

(b) (i) Dispositions of inventory, equipment and goods in the ordinary course of business (including on an intercompany basis) and (ii) the leasing or subleasing of real property in the ordinary course of business;

(c) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower, is (i) no longer useful in the business of the Borrower or any Subsidiary or (ii) otherwise economically impracticable to maintain;

(d) Dispositions of cash and Cash Equivalents or assets that were Cash Equivalents when the relevant original Investment was made;

(e) Dispositions (including by way of mergers, amalgamations or consolidations) that constitute or effect (i) Liens permitted pursuant to Section 6.02, (ii) mergers, consolidations, amalgamations, liquidations, windings up or dissolutions permitted by Section 6.03 (other than Section 6.03(a)(iii) or 6.03(a)(v)(A)(x)), (iii) Investments permitted pursuant to Section 6.04 (other than Section 6.04(j)) and (iv) Restricted Payments permitted by Section 6.07(a) (other than Section 6.07(a)(v));

(f) Dispositions for fair market value (as reasonably determined by the Borrower); provided that at least 75.0% of the consideration for such Dispositions shall consist of cash or Cash Equivalents (provided that, for purposes of the foregoing consideration requirement, (i) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated in right of payment to the Loan Document Obligations or that are owed to the Borrower or any Subsidiary) of the Borrower or any Subsidiary that are assumed by the transferee of any such assets and for which the Borrower and/or the applicable Subsidiary have been validly released by all relevant creditors in writing, (ii) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated in right of payment to the Loan Document Obligations or that are owed to the Borrower or any Subsidiary) of any Subsidiary that, as a result of such Disposition or any related Disposition, is no longer a Subsidiary, to the extent that the Borrower and the Subsidiaries have been validly released by all relevant creditors in writing from any Guarantee in respect of such Indebtedness or

other liability, (iii) the amount of any trade-in value (as reasonably determined by the Borrower) applied to the purchase price of any replacement assets acquired in connection with such Disposition, (iv) any securities received by the Borrower or any Subsidiary from the applicable transferee that are converted by such Person into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (v) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value (as reasonably determined by the Borrower), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (v) that is at that time outstanding, not in excess of $2,500,000 shall be deemed to be cash); provided, further, that (A) at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing and (B) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.10(b)(iii);

(g) Dispositions of property to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(h) Dispositions of Investments in any joint venture or any Subsidiary that is not a wholly-owned Subsidiary, in each case, to the extent required by, or made pursuant to, buy/sell arrangements between parties to such joint venture or equityholders in such Subsidiary set forth in the joint venture agreement, operating agreement, shareholders agreement or similar agreement governing such joint venture or such Subsidiary;

(i) Dispositions of notes receivable or accounts receivable in the ordinary course of business (including any discount, netting and/or forgiveness thereof) or in connection with the collection or compromise thereof;

(j) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and the Subsidiaries, taken as a whole, or (ii) which relate to closed facilities or the discontinuation of any line of business;

(k) (i) any termination of any lease, sublease, license or sublicense in the ordinary course of business (and any related Disposition of improvements made to leased or sub-leased real property resulting therefrom), (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(l) Dispositions of property subject to foreclosure, casualty, condemnation, taking or similar event proceedings;

(m) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(n) Dispositions of non-core assets acquired in connection with any Acquisition or other Investment permitted hereunder and sales of Real Estate Assets acquired in any Acquisition or other Investment permitted hereunder which, within 90 days

of the date of such Acquisition or Investment, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower or any Subsidiary or any of their respective businesses; provided that (i) at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing and (ii) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.10(b)(iii);

(o) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair market value (as reasonably determined by the Borrower) for like assets;

(p) (i) licensing, sublicensing or cross-licensing arrangements involving any technology, software or IP Rights of the Borrower or any Subsidiary in the ordinary course of business and (ii) Dispositions, abandonments, cancellations or lapses of any technology, software or IP Rights, or any issuances or registrations, or any applications for issuances or registrations, of any IP Rights, which, in the good faith determination of the Borrower, are not material to the conduct of the business of the Borrower or any Subsidiary or are no longer economical to maintain in light of their use;

(q) terminations or unwinds of Hedging Agreements;

(r) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities of any Employee Related Person of any Parent Company, the Borrower or any Subsidiary;

(s) Dispositions made to comply with any order of any Governmental Authority or any applicable law;

(t) any Disposition (including by way of mergers, consolidations or amalgamations) the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in another jurisdiction in the United States or (ii) any Foreign Subsidiary in the United States or any other jurisdiction;

(u) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(v) any Disposition of Equity Interests in any Subsidiary to members of the board of directors (or equivalent body otherwise named) of such Subsidiary or other Persons, to the extent constituting directors' qualifying shares or other nominal amounts of Equity Interests that are required to be held by other Persons under applicable law; and

(w) other Dispositions in an aggregate amount not to exceed the greater of (i) $2,500,000 and (ii) 4.7% of Consolidated EBITDA for the then most recently ended Test Period; provided that the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.10(b)(iii).

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.05 to any Person that is not a Loan Party, such Collateral shall be Disposed of free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions deemed appropriate in order to effect the foregoing in accordance with Article VIII and Section 9.14.

SECTION 6.06. Hedging Agreements. The Borrower will not, and will not permit any Subsidiary to, enter into any Hedging Agreement for speculative purposes.

SECTION 6.07. Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not pay or make, directly or indirectly, any Restricted Payment, except that:

(i) the Borrower may make Restricted Payments to the extent necessary to enable any Parent Company:

(A) to pay general administrative costs and expenses (including corporate overhead, director and manager fees and reimbursement of expenses, legal and other professional fees and expenses or similar costs and expenses) and franchise Taxes, and similar fees, Taxes and expenses, required to maintain the organizational existence of such Parent Company, in each case, which are incurred in the ordinary course of business, plus any indemnification obligations and expenses (or advances thereof) owed to any Employee Related Person of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company (but excluding the portion of any such amount, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries), the Borrower and/or its Subsidiaries;

(B) to pay audit and other accounting and reporting expenses of such Parent Company to the extent attributable to any Parent Company (but excluding the portion of any such expenses, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries), the Borrower and/or its Subsidiaries;

(C) to pay insurance premiums to the extent attributable to any Parent Company (but excluding the portion of any such premiums, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries), the Borrower and/or its Subsidiaries;

(D) to pay (x) fees and expenses relating to debt or equity offerings, Investments or Acquisitions (whether or not consummated) and expenses and indemnities of any advisor, trustee, agent, arranger, underwriter or similar Person, in each case attributable to any Parent Company (but excluding the portion of any such fees and expenses, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its Subsidiaries), the Borrower and/or its Subsidiaries, (y) fees and expenses relating to any Qualifying IPO or any Qualifying IPO Transactions and (z) after the consummation of a Qualifying IPO or an offering of public debt securities, Public Company Costs;

(E) to finance any Acquisition or other Investment permitted under Section 6.04 (provided that (x) any Restricted Payment under this clause (a)(i)(E) shall be made substantially concurrently with the closing of such Acquisition or other Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Borrower or one or more of its Subsidiaries or (II) the merger, consolidation or amalgamation of the Person formed or acquired with or into the Borrower or one or more of its Subsidiaries, in order to consummate such Acquisition or other Investment in compliance with the applicable requirements of Section 6.04 as if undertaken as a direct Acquisition or other Investment by the Borrower or the relevant Subsidiary); and

(F) to pay customary salary, bonus, incentive, severance, reimbursements and other compensation and benefits (including payments pursuant to any profits, interest or other equity or equity-based plan or award) payable to any Employee Related Person of any Parent Company to the extent such salary, bonuses, incentive, severance, reimbursements and other compensation and benefits are attributable and reasonably allocated to the operations of the Borrower and/or its Subsidiaries;

(ii) the Borrower may (or may make Restricted Payments to any Parent Company to enable it or any of its equityholders to) repurchase, redeem, retire or otherwise acquire or retire for value the Equity Interests in any Parent Company (or in any of its equityholders) held by any Employee Related Person of any Parent Company, the Borrower or any Subsidiary in an amount not to exceed $10,000,000 in any fiscal year of the Borrower;

(iii) the Borrower may make Restricted Payments (A) to any Parent Company to enable such Parent Company to make cash payments in lieu of the issuance of fractional shares in connection with the exercise, settlement or cancelation of warrants, options or other securities convertible into or exchangeable for Equity Interests in such Parent Company and (B) consisting of, or to any Parent Company to enable such Parent Company to make, (x) payments made or expected to be made in respect of required withholding or similar Taxes with respect to any Employee Related Person of any Parent Company, the Borrower or any Subsidiary and/or (y) repurchases of Equity Interests in consideration of the payments described in subclause (x) above, including demand repurchases in connection with the exercise of stock options;

(iv) the Borrower may (or may make Restricted Payments to any Parent Company to enable it to) repurchase Equity Interests upon the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests if such Equity Interests represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Equity Interests as part of a “cashless” or “net” exercise;

(v) to the extent constituting a Restricted Payment, the Borrower and any Subsidiary may consummate any transaction permitted by Section 6.03, Section 6.04 (other than Sections 6.04(j) and 6.04(r)), Section 6.05 (other than Section 6.05(e)(iv)) and Section 6.08 (other than Section 6.08(a)(ii) or 6.08(d));

(vi) the Borrower may make Tax Distributions; provided that, in the case of any Tax Distributions referred to in clause (b) of the definition of such term, after giving effect thereto on a Pro Forma Basis the Borrower shall be in compliance with Section 6.13;

(vii) so long as at the time thereof and immediately after giving effect thereto no Event of Default has occurred and is continuing, the Borrower may make additional Restricted Payments, provided that, in the case of any such Restricted Payment made in reliance on this clause (vii), at the time such Restricted Payment is made, such Restricted Payment shall not cause the aggregate amount of Restricted Payments made in reliance on this clause (vii), taken together with the aggregate amount of Investments outstanding in reliance on Section 6.04(x) or any Restricted Debt Payments made in reliance on Section 6.07(b)(iv), to exceed the greater of (x) $5,000,000 and (y) 9.4% of Consolidated EBITDA for the then most recently ended Test Period;

(viii) [Reserved];

(ix) so long as no Event of Default has occurred and is continuing on the date of declaration thereof or would result therefrom if paid on such date, following the consummation of a Qualifying IPO, the Borrower may (or may make Restricted Payments to any Parent Company to enable it to) make Restricted Payments with respect to any Equity Interests in an amount not to exceed the greater of (A) 6.0% per annum of the net cash proceeds received by or contributed to the Borrower from any Qualifying IPO and (B) 6.0% per annum of market capitalization of the applicable Parent Company;

(x) the Borrower may make Restricted Payments in an amount not to exceed the portion, if any, of the Available Amount at such time that the Borrower elects to apply to this clause (x), provided that (A) at the time thereof and immediately after giving effect thereto no Event of Default has occurred and is continuing and (B) to the extent any such portion is attributable to the Retained Excess Cash Flow Amount, after giving effect thereto on a Pro Forma Basis the Borrower shall be in compliance with Section 6.13;

(xi) [reserved];

(xii) the Borrower may make Restricted Payments to make the Recapitalization Distribution and to otherwise effect the consummation of the Transactions; and

(xiii) after a Qualifying IPO, the Borrower may make any Restricted Payment within 60 days of declaration thereof if, at the time of the declaration thereof (or at the time of the declaration of a corresponding Restricted Payment by any Parent Company), such Restricted Payment would have been permitted under another clause or clauses of this Section 6.07(a) (it being understood that such Restricted Payment shall be deemed to have been made in reliance on such clause or clauses).

(b) The Borrower will not, and will not permit any Subsidiary to, make any payment in cash on or in respect of principal of or interest on any Restricted Debt, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt (collectively, "Restricted Debt Payments"), except:

(i) any Restricted Debt Payment made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted by Section 6.01;

(ii) as part of an "applicable high yield discount obligation" catch-up payment;

(iii) payments of regularly scheduled principal and interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments with respect to Restricted Debt that are prohibited by the subordination provisions thereof);

(iv) so long as at the time thereof and immediately after giving effect thereto no Event of Default has occurred and is continuing, the Borrower may make additional Restricted Debt Payments, provided that, in the case of any such Restricted Debt Payment made in reliance on this clause (iv), at the time such Restricted Debt Payment is made, such Restricted Debt Payment shall not cause the aggregate amount of Restricted Debt Payments made in reliance on this clause (iv), taken together with the aggregate amount of Investments outstanding in reliance on Section 6.04(x) or any Restricted Payments made in reliance on Section 6.07(a)(vii), to exceed the greater of (x) $5,000,000 and (y) 9.4% of Consolidated EBITDA for the then most recently ended Test Period; and

(v) Restricted Debt Payments in an aggregate amount not to exceed the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (v), provided that (A) at the time thereof and immediately after giving effect thereto no Event of Default has occurred and is continuing and (B) to the extent any such portion is attributable to the Retained Excess Cash Flow Amount, after giving effect thereto on a Pro Forma Basis the Borrower shall be in compliance with Section 6.13.

SECTION 6.08. Transactions with Affiliates. The Borrower will not, and will not permit any Subsidiary to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of $500,000 with any of their respective Affiliates on terms that are less favorable to the Borrower or such Subsidiary, as the case may be, than those that might be obtained at the time in a comparable arm's-length transaction from a Person that is not an Affiliate (as reasonably determined by the Borrower); provided that the foregoing restriction shall not apply to:

(a) (i) any transaction between or among the Borrower or one or more Subsidiaries (or any entity that becomes a Subsidiary as a result of such transaction), (ii) any transaction with any Parent Company or any other Affiliate in connection with any Qualifying IPO, including any Qualifying IPO Transaction and the entry into the Tax Receivable Agreement and any other agreement contemplated by the definition of the term "Qualifying IPO Transactions" and the performance thereof, including any payments by the Borrower and the Subsidiaries pursuant

thereto, (iii) any tax sharing agreements among any Parent Company, on the one hand, and the Borrower or any Subsidiary, on the other hand, and any payments pursuant thereto, on customary terms to the extent attributable to the Borrower and its Subsidiaries, and (iv) transactions with any Parent Company in the ordinary course of business (including participating in tax, accounting and other administrative matters), in the case of this clause (iv), to the extent permitted or not otherwise restricted by this Agreement;

(b) any issuance, sale or grant of securities, or any payments, awards or grants, whether in cash, securities or otherwise, pursuant to employment arrangements and stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company, the Borrower or any Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or any other compensatory (including profit sharing) arrangement entered into by the Borrower or any Subsidiary with any Employee Related Persons of any Parent Company, the Borrower or any Subsidiary, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with any Employee Related Persons of any Parent Company, the Borrower or any Subsidiary and (iii) any transaction pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers any Employee Related Persons of any Parent Company, the Borrower or any Subsidiary or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(c), 6.01(h), 6.01(o), 6.01(p), 6.01(q), 6.04(d), 6.04(g), 6.04(h), 6.04(m), 6.04(o), 6.04(r), 6.04(s), 6.04(t), 6.04(u), 6.04(v), 6.05(h), 6.05(r), 6.05(v) and 6.07 (including, in the case of Section 6.07(a), any payment permitted by clauses (i), (ii), (iii), (iv) or (vi) thereof whether or not such payment is made in the form of a Restricted Payment or in the form of any other payment) and (ii) issuances of Equity Interests and incurrences of Indebtedness not restricted by this Agreement;

(e) transactions pursuant to agreements in existence on the Effective Date and listed on Schedule 6.08 and any amendment, modification, replacement, renewal or extension thereof to the extent the resulting agreement, taken as a whole, (i) is not materially adverse to the Lenders or (ii) is not materially more disadvantageous to the Lenders than the relevant agreement in existence on the Effective Date, in each case, as reasonably determined by the Borrower;

(f) the payment of all indemnification obligations and expenses owed to any Investors, any Parent Company and any of their respective Employee Related Persons, whether currently due or paid in respect of accruals from prior periods;

(g) the Transactions, including the payment of Transaction Costs and the Recapitalization Distribution;

(h) customary compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower in good faith;

(i) Guarantees permitted by Section 6.01 or 6.04;

(j) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, Employee Related Persons of any Parent Company, the

Borrower or any Subsidiary in the ordinary course of business and, in the case of payments to any such Person in such capacity on behalf of any Parent Company, to the extent attributable to the Borrower and its Subsidiaries;

(k) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are fair to the Borrower or the applicable Subsidiary in the good faith determination of the board of directors (or similar governing body) of the Borrower or the senior management thereof;

(l) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to holders of Equity Interests pursuant to any joint venture, agreement, operating agreement, shareholders agreement or similar agreement;

(m) transactions between the Borrower and/or any Subsidiary and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of any Parent Company, the Borrower or any Subsidiary, provided that such director abstains from voting as a director of such Parent Company, the Borrower or such Subsidiary, as the case may be, on any matter involving such other Person;

(n) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business; and

(o) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal, consulting or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person that is not an Affiliate.

SECTION 6.09. Burdensome Agreements. The Borrower will not, and will not permit any Subsidiary to, enter into or cause to exist any agreement restricting the ability of (x) any Subsidiary that is not a Subsidiary Loan Party to pay dividends or other distributions to the Borrower or any Subsidiary that is a Subsidiary Loan Party, (y) any Subsidiary that is not a Subsidiary Loan Party to make cash loans or advances to the Borrower or any Subsidiary that is a Subsidiary Loan Party or (z) the Borrower or any Subsidiary Loan Party to create, permit or grant a Lien on any of its properties or assets to secure the Secured Obligations, except restrictions:

(a) set forth in (i) this Agreement or any other Loan Document, (ii) any agreement evidencing or governing (A) any Indebtedness of any Subsidiary that is not a Subsidiary Loan Party permitted by Section 6.01, (B) any Indebtedness permitted by Section 6.01 that is secured by a Lien permitted under Section 6.02 if the relevant restriction applies only to the Persons obligated in respect of such Indebtedness and their Subsidiaries or the assets intended to secure such Indebtedness and (C) Indebtedness permitted pursuant to Section 6.01(b), 6.01(e) or 6.01(f);

(b) arising under customary provisions restricting assignments, licensing, sublicensing, subletting or other transfers of rights arising thereunder (including the granting of any Lien on such rights) contained in leases, subleases, licenses, sublicenses and other agreements;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, or any option or right with respect to any assets not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Equity Interests in any Person, so long as the relevant restriction relates solely to the Person and its subsidiaries (including the Equity Interests in the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement entered into in connection with any Disposition permitted by Section 6.05, provided that such restrictions apply only to the assets or the subsidiaries that are the subject of such Disposition pending the completion of such Disposition;

(f) that prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests in a Person other than on a pro rata basis;

(g) in the case of any Person that is not a wholly-owned Subsidiary, set forth in the Organizational Documents thereof or in any joint venture, shareholders' or similar agreements;

(h) arising in respect of cash and other deposits with any Person or under net worth or similar provisions set forth in any agreement;

(i) set forth in documents which exist on the Effective Date and set forth on Schedule 6.09 and were not created in contemplation thereof;

(j) set forth in any agreement evidencing or governing any Indebtedness permitted under Section 6.01 if (i) the relevant restrictions, when taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, when taken as a whole (as reasonably determined by the Borrower), or (ii) the relevant restrictions reflect market terms and conditions (when taken as a whole and as reasonably determined by the Borrower) and the Borrower shall have determined in good faith that such restrictions would not reasonably be expected to impair in any material respect the ability of the Borrower and the other Loan Parties to meet their obligations under this Agreement;

(k) arising under applicable law or under any license, sublicense, authorization, concession or permit, including restrictions in respect of IP Rights contained in licenses or sublicenses of, or other grants of rights to use or exploit, such IP Rights;

(l) arising in any Hedging Agreement or any agreement relating to any Banking Services;

(m) relating to any asset (or all of the assets) of and/or the Equity Interests in the Borrower or any Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Equity Interests in the relevant Person that is permitted or not restricted by this Agreement;

(n) set forth in any agreement relating to any Lien permitted under Section 6.02 that limits the right of the Borrower or any Subsidiary to Dispose or subject to Liens the assets subject to such Lien; or

(o) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any agreement, instrument or obligation referred to in clauses (a) through (n) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

SECTION 6.10. Amendments of Organizational Documents. The Borrower will not, and will not permit any Subsidiary Loan Party to, amend or modify its Organizational Documents, in each case, in a manner that is materially adverse to the Lenders (in their capacities as such) (it being agreed that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent, together with a summary description or a copy of the applicable amendment or modification, stating that the Borrower has determined in good faith that such amendment or modification is not materially adverse to the Lenders (in their capacities as such) shall be conclusive evidence thereof unless the Administrative Agent notifies the Borrower in writing within five Business Days of receiving such certificate that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)); provided that (a) the Organizational Documents of the Borrower may be amended or otherwise modified to the extent necessary or advisable (as reasonably determined by the Borrower) in connection with any Qualifying IPO or any Qualifying IPO Transactions and (b) for purposes of clarity, it is understood and agreed that the Borrower or any Subsidiary Loan Party may effect a change to its organizational form and/or consummate any other transaction that is permitted under Section 6.03.

SECTION 6.11. Amendments of Restricted Debt. The Borrower will not, and will not permit any Subsidiary to, amend or otherwise modify the terms of any Restricted Debt (or the documentation governing such Restricted Debt) if the effect of such amendment or modification, together with all other amendments or modifications made, is materially adverse to the Lenders (in their capacities as such) (it being agreed that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent, together with a summary description or a copy of the applicable amendment or modification, stating that the Borrower has determined in good faith that such amendment or modification is not materially adverse to the Lenders (in their capacities as such) shall be conclusive evidence thereof unless the Administrative Agent notifies the Borrower in writing within five Business Days of receiving such certificate that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)); provided that, for purposes of clarity, it is understood and agreed that the foregoing shall not prohibit any replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is permitted under this Agreement in respect thereof.

SECTION 6.12. Consolidated Fixed Charge Coverage Ratio. The Borrower will not permit the Consolidated Fixed Charge Coverage Ratio for any Test Period (commencing with the Test Period ending on December 31, 2020) to be less than 1.15:1.00.

SECTION 6.13. Consolidated Total Net Leverage Ratio. On the last day of any Test Period (commencing with the Test Period ending on December 31, 2020), the Borrower will not permit the Consolidated Total Net Leverage Ratio to exceed the ratio set forth below opposite the period that includes such day:

Test Period (ending on the date specified below)	**Consolidated Total Net Leverage Ratio**
December 31, 2020	4.50:1.00
March 31, 2021	4.25:1.00
June 30, 2021	4.00:1.00
September 30, 2021	3.75:1.00
December 31, 2021	3.50:1.00
March 31, 2022	3.25:1.00
June 30, 2022 and thereafter	3.00:1.00

SECTION 6.14. Fiscal Year. The Borrower will not change its fiscal year to end on a date other than December 31, provided that, subject to providing prior written notice thereof to the Administrative Agent, the Borrower may change its fiscal year to end on any other date (and, in the event of any such change, the Lenders hereby authorize the Administrative Agent to make such amendments to this Agreement as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to give effect to such change in fiscal year and any corresponding changes in the fiscal quarters).

SECTION 6.15. Permitted Activities of Holdings. Holdings will not:

(a) incur any indebtedness for borrowed money, other than (i) the Indebtedness incurred by Holdings under the Loan Documents, (ii) Guarantees of Indebtedness or other obligations of the Borrower and/or any Subsidiary, which Indebtedness or other obligations are permitted hereunder, (iii) Indebtedness owed to the Borrower or any Subsidiary and (iv) Qualified Holdings Indebtedness;

(b) create or suffer to exist any Lien on any asset now owned or hereafter acquired by it, other than (i) the Liens created under the Security Documents to which it is a party and (ii) Liens of the type permitted under Section 6.02 (other than in respect of indebtedness for borrowed money);

(c) engage in any business activity, other than (i) holding the Equity Interests it owns on the Effective Date and the Equity Interests in the Borrower and, indirectly, any Subsidiary of the Borrower (it being agreed that Holdings will not own (except on an interim basis in connection with any Qualifying IPO Transaction or any other transaction otherwise permitted under this Section 6.15) Equity Interests of any other Person), and acting as a holding company with respect thereto, (ii) the entry into, and the performance of its obligations under, the Loan Documents and the agreements or instruments evidencing or governing other Indebtedness and Guarantees permitted hereunder (including, subject to paragraph (b) of this Section, the granting of Liens with respect thereto), (iii) the consummation of the Transactions, (iv) filing Tax reports and paying Taxes and other customary obligations in the ordinary course (and contesting any Taxes), (v) preparing reports to Governmental Authorities and to its shareholders, (vi) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its legal existence or to comply with applicable law, (vii) (A) issuing, selling, converting, exchanging or otherwise transacting in respect of its Equity Interests and making any dividend or other distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any of its Equity Interests and (B) performing activities in preparation for and consummating any Qualifying IPO (including any Qualifying IPO Transactions) or other public offering of, or any other issuance or sale of, its or any other Parent Company's Equity Interests, including paying fees and expenses related thereto and entry into, and performance of its obligations under, any agreement relating to any Qualifying IPO or any Qualifying IPO Transactions, (viii) holding cash and Cash Equivalents, maintaining deposit accounts and holding other assets received from any Person holding any Equity Interests in

Holdings (including as a result of issuance, sale, conversion, exchange or other transaction in respect of, or a capital contribution in respect of, any Equity Interests in Holdings) or, subject to paragraph (a) of this Section, as proceeds of incurrence of any Indebtedness, or, in each case, the proceeds and products of any of the foregoing, (ix) (A) any transaction (including any Restricted Payment and Investment) between Holdings, on the one hand, and the Borrower or any of its Subsidiaries, on the other hand, in each case, expressly permitted under this Article VI, (B) any other transaction or activity expressly contemplated under this Article VI to be undertaken by Holdings or any other Parent Company and (C) any purchase of any Indebtedness of the Borrower or any of its Subsidiaries, and, in each case under this clause (ix), holding any assets received as a result of such transaction, (x) the entry into, and performance of its obligations under, contracts and other arrangements with Employee Related Persons of Holdings, any other Parent Company, the Borrower or any of its Subsidiaries, including the providing of indemnification to such Persons and the making of Investments of the type permitted under Section 6.04(h) or 6.04(m), (xi) participating in tax, accounting and other administrative matters, (xii) the obtainment of, and the payment of any fees, expenses and indemnities for, management, consulting, monitoring, investment banking, advisory, legal and other services, including any services or payments of the type permitted under Sections 6.08(f), 6.08(h) and 6.08(j), (xiii) the entry into, and performance of its obligations under, its Organizational Documents or any document or agreement not prohibited under this Section 6.15(c) to be entered into or undertaken by Holdings, (xiv) complying with applicable law and (xv) activities incidental to any of the foregoing; or

(d) merge with or into or consolidate or amalgamate with any other Person; provided that Holdings may merge with or into or consolidate or amalgamate with any other Person (other than the Borrower and any of its Subsidiaries) so long as (i) either (A) Holdings is the continuing or surviving Person or (B) the continuing or surviving Person (if not Holdings) (any such Person, the "Successor Holdings") (x) is an entity organized or existing under the law of the United States, any state thereof or the District of Columbia and (y) expressly assumes all obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to an agreement reasonably satisfactory to the Administrative Agent and (ii) no Change in Control results therefrom; it being understood and agreed that (I) if the foregoing conditions under clauses (A) and (B) are satisfied, the Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and the other Loan Documents and (II) Holdings may convert into another form of entity so long as such conversion does not materially impair the Guarantee or the Collateral provided by Holdings pursuant to the Loan Documents.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events (each, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan, any reimbursement obligation in respect of any LC Disbursement or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation, warranty or certification made or deemed made by or on behalf of any Loan Party in any Loan Document or in any certificate, financial statement or other written information required to be delivered in connection with any Loan Document shall prove to have been incorrect in any material respect as of the date made or deemed made;

(d) Holdings (solely with respect to Section 5.04 as to its existence or Section 6.15) or the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.04 (with respect to the existence of Holdings or the Borrower) or 5.10 or in Article VI, provided that any breach of Section 6.12 or 6.13 is subject to cure as provided in Section 7.02 and no Default or Event of Default shall arise under this clause (d) in respect of Section 6.12 or 6.13 until the 15th Business Day after the day on which financial statements are required to be delivered for the relevant fiscal quarter (or the fiscal year ending with such fiscal quarter) of the Borrower under Section 5.01(a) or 5.01(b), as applicable (unless the Borrower is not entitled to exercise the Cure Right in respect of such fiscal quarter pursuant to Section 7.02, in which case such Default or Event of Default will not be delayed until such 15th Business Day), and then only if either (i) the Notice of Intent to Cure has not been received on or prior to such 15th Business Day or (ii) the applicable Notice of Intent to Cure has been timely received but the applicable Cure Amount has not been received on or prior to such 15th Business Day;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent;

(f) Holdings, the Borrower or any Subsidiary shall fail to make any payment (whether of principal, interest, termination payment or other payment obligation and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, in each case, beyond the grace period, if any, provided therefor; provided that any such failure described under this clause (f) is unremedied and is not waived by the holder or holders of (or a trustee or agent on behalf of such holder or holders), or the counterpart to, such Material Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Section 7.01;

(g) any breach or default by Holdings, the Borrower or any Subsidiary with respect to any Material Indebtedness occurs, in each case, beyond the grace period, if any, provided therefor, that results in any Material Indebtedness becoming due or being terminated or required to be prepaid, repurchased, redeemed or defeased prior to its scheduled maturity, or that enables or permits, with the giving of notice if required, the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf, or, in the case of any Hedging Agreement, the applicable counterparty, to cause such Material Indebtedness to become due, or to terminate such Material Indebtedness or require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) any secured Indebtedness that becomes due as a result of the voluntary Disposition of, or a casualty, condemnation, taking or similar event with respect to, the assets securing such Indebtedness, (ii) any Indebtedness that becomes due as a result of a voluntary refinancing thereof permitted under Section 6.01 or (iii) any termination events or equivalent events pursuant to the terms of any Hedging Agreement that are not the result of any default thereunder by Holdings, the Borrower or any Subsidiary; provided further that any breach or default described under this clause (g)

is unremedied and is not waived by the holder or holders of (or a trustee or agent on behalf of such holder or holders), or the counterpart to, such Material Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to this Section 7.01;

(h) one or more ERISA Events shall have occurred that would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed, unvacated, unbonded or unstayed pending appeal for a period of 60 consecutive days or an order or decree approving or ordering any of the foregoing shall be entered by a court of competent jurisdiction;

(j) Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation (other than any liquidation permitted by Section 6.03(a)(iv) or 6.03(a)(v)(A)), reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) (or any committee thereof) shall adopt any resolution to approve any of the actions referred to above in this clause (j) or clause (i) of this Section;

(k) Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(l) one or more judgments for the payment of money in an aggregate amount in excess of $5,000,000 (to the extent not covered by indemnity from a third party or insurance from a third party where the relevant third party has been notified thereof and has not denied coverage) shall be rendered against Holdings, the Borrower, any Subsidiary (other than any Immaterial Subsidiary) or any combination thereof and the same shall remain unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of 60 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Holdings, the Borrower or any Subsidiary (other than any Immaterial Subsidiary) to enforce any such judgment;

(m) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material Collateral, with the priority required by the applicable Security Document, except as a result of (i) such Lien (or perfection thereof) not being required pursuant to this

Agreement or any other Loan Document, (ii) a Disposition of the applicable Collateral in a transaction permitted under the Loan Documents, (iii) the release thereof as provided in this Agreement or any other Loan Document or the termination of the applicable Security Document in accordance with the terms thereof, (iv) in the case of Collateral consisting of Material Real Estate Assets, to the extent that the relevant losses are covered by a title insurance policy and the applicable insurer has not denied coverage or (v) the Administrative Agent's failure to maintain possession of any stock certificate, promissory note or other instrument delivered to it under the Collateral Agreement;

(n) any material provision of any Loan Document or any Guarantee purported to be created under any Loan Document shall fail or cease to be, or shall be asserted by any Loan Party not to be, in full force and effect, except as a result of the release thereof as provided in this Agreement or any other Loan Document; or

(o) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in clause (i) or (j) of this Section 7.01), and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent of, and shall at the request of, the Required Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part (but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding), in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, and (iii) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.04(i), in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and upon the occurrence of any event with respect to the Borrower described in clause (i) or (j) of this Section 7.01, the Commitments shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall immediately and automatically become due and payable and the deposit of such cash collateral in respect of LC Exposure shall immediately and automatically become due, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02. Financial Cure. Notwithstanding anything to the contrary in this Agreement (including Section 7.01), with respect to an Event of Default as a result of the Borrower's failure to comply with Section 6.12 or 6.13 for or on the last day of any Test Period, as applicable, the Borrower shall have the right (the "Cure Right") (at any time during the last fiscal quarter of such Test Period or thereafter until the date that is 15 Business Days after the date on which financial statements for such fiscal quarter (or the fiscal year ending with such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or 5.01(b), as applicable) to issue Qualified Equity Interests or other Equity Interests (such other Equity Interests to be on terms reasonably acceptable to the Administrative Agent) for cash or otherwise receive cash contributions in respect of its Qualified Equity Interests or such other Equity Interests, in each case, which are designated by the Borrower as proceeds which shall be used to increase Consolidated EBITDA pursuant to the exercise of a Cure Right (the "Cure Amount"), and thereupon the Borrower's compliance with Sections 6.12 and 6.13 shall be recalculated giving effect to a pro forma increase in the amount of Consolidated EBITDA by an amount equal to the Cure Amount (notwithstanding the absence of a

related addback in the definition of "Consolidated EBITDA") solely for the purpose of determining compliance with Sections 6.12 and 6.13 as of the end of such fiscal quarter and for applicable subsequent Test Periods that include such fiscal quarter. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Sections 6.12 and 6.13 would be satisfied, then the requirements of Sections 6.12 and 6.13 shall be deemed satisfied as of the end of the relevant Test Period with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.12 or 6.13 that had occurred (or would have occurred) shall be deemed cured for all purposes of this Agreement and the other Loan Documents. Notwithstanding anything herein to the contrary, (a) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised, and the Cure Right may not be exercised in respect of any two consecutive fiscal quarters, (b) during the term of this Agreement, the Cure Right shall not be exercised more than four times, (c) the Cure Amount shall be no greater than the amount required for the purpose of complying with Sections 6.12 and/or 6.13, (d) upon the Administrative Agent's receipt of a written notice from the Borrower that the Borrower intends to exercise the Cure Right (a "Notice of Intent to Cure") until the 15th Business Day following the date on which financial statements for the fiscal quarter (or the fiscal year ending with such fiscal quarter) to which such Notice of Intent to Cure relates are required to be delivered pursuant to Section 5.01(a) or 5.01(b), as applicable, neither the Administrative Agent (nor any sub-agent therefor) nor any Lender shall exercise any right to accelerate the Loans or terminate the Commitments, and none of the Administrative Agent (nor any sub-agent therefor), any Lender, any Issuing Bank or any other Secured Party shall exercise any right to foreclose on or take possession of any Collateral or any other right or remedy under the Loan Documents solely on the basis of an Event of Default under Section 6.12 or 6.13, (e) there shall be no pro forma or other reduction of the amount of Indebtedness by the amount of any Cure Amount for purposes of determining compliance with Section 6.12 or 6.13 as of the last day of the Test Period in respect of which the Cure Right was exercised (it being understood that this clause (e) shall not apply with respect to any subsequent Test Period, even if such subsequent Test Period includes the applicable fiscal quarter), (f) during any Test Period in which any Cure Amount is included in the calculation of Consolidated EBITDA as a result of any exercise of the Cure Right, such Cure Amount shall be disregarded for purposes of determining (i) whether any financial ratio-based condition to the availability of any carveout set forth in Article VI has been satisfied, (ii) the Applicable Rate or (iii) the Required Excess Cash Flow Percentage and (g) no Revolving Lender or Issuing Bank shall be required to make any Revolving Loan or issue or amend to increase the amount of any Letter of Credit from and after such time as the Administrative Agent has received the Notice of Intent to Cure unless and until the Cure Amount is actually received (or the Event of Default for failure to comply therewith is waived in accordance with Section 9.02).

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action.

(a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents, and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action (except discretionary rights and powers that are expressly contemplated by the Loan Documents, including in connection with any transaction contemplated by Section 2.20, 2.21 or 2.22), but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner reasonably satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided further that the Administrative Agent may seek clarification or direction from the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume, and shall not be deemed to have assumed, any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, any Issuing Bank or any other Secured Party, other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), and each Lender and each Issuing Bank agrees (and each other Secured Party will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees

of the Secured Obligations provided under the Loan Documents, to have agreed) that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement, any other Loan Document and/or the transactions contemplated hereby or thereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender, any Issuing Bank or any other Secured Party for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement and the other Loan Documents. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with bad faith, gross negligence or willful misconduct in the selection of such sub-agent.

(e) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.11, 2.12, 2.14, 2.15, 2.16 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, interim-receiver, receiver and manager, monitor, assignee, trustee, liquidator, sequestrator, judicial manager, interim judicial manager or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or any Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

SECTION 8.02. Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or omitted to be taken by the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own bad faith, gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment).

(b) The Administrative Agent shall be deemed not to have knowledge of (i) any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof, stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under such Section, is given to the Administrative Agent by the Borrower or (ii) any Default or Event of Default unless and until written notice thereof, stating that it is a "notice of Default" or a "notice of an Event of Default", is given to the Administrative Agent by the Borrower, any Lender or any Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any recital, statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report, statement or other document delivered under any Loan Document or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, value, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by fax, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) in determining compliance with any condition hereunder to the making of a Loan, or the issuance, amendment or extension of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance, amendment or extension of such Letter of Credit and (v) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, request, consent, certificate, instrument, document or other writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any

statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or maker thereof), and may act upon any such oral or telephonic statement prior to receipt of written confirmation thereof.

SECTION 8.03. Posting of Communications.

(a) Holdings and the Borrower agree that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Banks, Holdings and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Banks, Holdings and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE ARRANGERS, THE SYNDICATION AGENT, THE DOCUMENTATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(d) Each Lender and Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender or Issuing Bank for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, the Issuing Banks, Holdings and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitments, Loans, LC Commitment and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder, and is subject to the same obligations and liabilities, as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks" and "Lenders", including as such terms are used in the terms "Required Lenders" or "Majority in Interest", shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or an Issuing Bank, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, Holdings, the Borrower or any of its Subsidiaries or other Affiliates as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 8.05. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default under Section 7.01(a), 7.01(b), 7.01(i) or 7.01(j) has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring

Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed by the Borrower and such successor.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Security Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank.

(c) Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) of paragraph (b) of this Section.

SECTION 8.06. Acknowledgements of Lenders and Issuing Banks.

(a) Each Lender and each Issuing Bank acknowledges that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, the Arrangers, the Syndication Agent, the Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be

applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arrangers, the Syndication Agent, the Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain Private Side Information) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

SECTION 8.07. Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party (other than the Administrative Agent) shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) In furtherance of the foregoing and not in limitation thereof, no agreement relating to Secured Hedging Agreement Obligations or Banking Services Obligations will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any agreement relating to Secured Hedging Agreement Obligations or Banking Services Obligations shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to, and the Administrative Agent shall:

(i) release any Lien on any property granted to or held by Administrative Agent under any Loan Document (1) upon the occurrence of the Termination Date, (2) that is Disposed of or to be Disposed in a Disposition permitted under this Agreement to a Person that is not a Loan Party, (3) that constitutes (or becomes) an Excluded Asset, (4) if the property subject to such Lien is owned by a Subsidiary Loan Party, upon the release of such Subsidiary Loan Party from its obligations under the Collateral Agreement in accordance with the Loan Documents or (5) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 9.02;

(ii) release any Subsidiary Loan Party from its obligations under the Collateral Agreement and the other Loan Documents as provided in Section 9.14; and

(iii) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(b), 6.02(d), 6.02(e), 6.02(f), 6.02(g), 6.02(h), 6.02(j), 6.02(k) and 6.02(l).

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Collateral and Guarantee Agreement or its Lien on any Collateral pursuant to this Article 8. In connection with any termination or release pursuant to clause (c)(i), (c)(ii) or (c)(iii) above, the Administrative Agent will (and each Secured Party hereby authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the Lien granted under the Security Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Collateral and Guarantee Agreement, in each case, in accordance with the terms of the Loan Documents and this Article 8; provided that, upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

(d) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 8.08. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured

Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Secured Obligations assigned to the acquisition vehicle exceeds the amount of Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Secured Obligations and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of such Secured Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive Equity Interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.09. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Holdings, the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank

collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless clause (i) in paragraph (a) of this Section is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in clause (iv) in paragraph (a) of this Section, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Holdings, the Borrower or any other Loan Party, that none of the Administrative Agent, the Arrangers, the Syndication Agent, the Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) The Administrative Agent, the Arrangers, the Syndication Agent and the Documentation Agent hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.10. Miscellaneous.

(a) Except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article and the provisions of this Article relating to Collateral and Guarantees (including provisions authorizing the release thereof), the provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks and, except to such extent, none of Holdings, the Borrower or any other Loan Party, or any of their respective Affiliates, shall have any rights as a third party beneficiary of any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

(b) None of the Arrangers, the Syndication Agent or the Documentation Agent shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such Persons shall have the benefit of the indemnities and exculpatory provisions provided for hereunder or under the other Loan Documents.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email or (except in the case of notices to any Loan Party) fax, as follows:

(i) if to Holdings or the Borrower, to the Borrower at 700 South Flower Street, Suite 640, Attention of Tigran Sinanyan (Email: tigran@mediaalpha.com), with a copy to 700 South Flower Street, Suite 640, Los Angeles, CA 90017, Attention of Lance Martinez (Email: lance@mediaalpha.com);

(ii) if to the Administrative Agent or to JPMorgan Chase Bank, N.A. in its capacity as an Issuing Bank, to JPMorgan Chase Bank, N.A., JPM Client Processing Specialist, 10 South Dearborn, Floor L2, Chicago, IL 60603-2300 (Telephone: 312-732-2024, Fax No. 844-490-5665) (Email: jpm.agency.servicing.1@jpmorgan.com) with a copy to John DeCarlo (Email: john.x.decarlo@jpmorgan.com, Fax No. 310-220-6969) and Ting Ting Liu (Email: tingting.liu@jpmorgan.com, Fax No. 310-220-6969);

(iii) if to any other Issuing Bank, to it at its address (or email or fax number) most recently specified by it in a notice delivered to the Administrative Agent, Holdings and the Borrower (or, in the absence of any such notice, to the address (or email or fax number) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof); and

(iv) if to any other Lender, to it at its address (or email or fax number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and Issuing Banks hereunder may be delivered or furnished using the Approved Electronic Platform pursuant to

procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any notices or other communications to the Administrative Agent, Holdings, the Borrower or other Loan Parties may, in addition to email, be delivered or furnished by other electronic communications pursuant to procedures approved by the recipient thereof prior thereto; provided that approval of such procedures may be limited or rescinded by any such Person by notice to each other such Person.

(c) Notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01; (ii) sent by fax shall be deemed to have been given when sent; (iii) sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); and (iv) unless the Administrative Agent otherwise prescribes, posted to an Approved Electronic Platform shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (iii), of notification that such notice or communication is available and identifying the website address therefor; provided that, in the case of clauses (ii), (iii) and (iv) above, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address, email or fax number for notices and other communications hereunder by notice to the other parties hereto; it being understood and agreed that Holdings and the Borrower may provide any such notice to the Administrative Agent as recipient on behalf of itself, each Issuing Bank and each Lender.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as expressly provided herein or in any other Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party thereto therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 9.03(c), none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except (i) in

the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, in each case with the consent of the Required Lenders; provided that such agreement shall:

(i) increase any Commitment of any Lender without the written consent of such Lender (it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender);

(ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon or reduce any fees payable hereunder (in each case, other than as a result of any change in the definition, or in any components thereof, of the term "Consolidated Total Net Leverage Ratio" or any waiver of default interest), without the written consent of each Lender directly and adversely affected thereby;

(iii) postpone the scheduled final maturity date of any Loan, or the date of any scheduled payment of the principal amount of any Term Loan under Section 2.09, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment (in each case, other than as a result of any change in the definition, or in any components thereof, of the term "Consolidated Total Net Leverage Ratio" or any waiver of default interest), without the written consent of each Lender directly and adversely affected thereby (it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute any such postponement, reduction, waiver or excuse);

(iv) change Section 2.17(b) or 2.17(c) of this Agreement or Section 5.2 of the Collateral Agreement in a manner that would alter the pro rata sharing or order of payments required thereby without the written consent of each Lender (except in connection with any transaction permitted under Section 2.20, 2.21 or 2.22 or as otherwise provided in this Section 9.02);

(v) change any of the provisions of this Section 9.02(b) or the percentage set forth in the definition of the term "Majority in Interest," "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder (including, for the avoidance of doubt, any provision requiring the consent of "each Lender"), without the written consent of each Lender (or each Lender of such Class, as the case may be); provided that, with the consent of the Required Lenders, the provisions of this Section and the definition of the terms "Majority in Interest" or "Required Lenders" may be amended to include references to any new class of loans or commitments created under this Agreement (or to lenders extending such loans) on substantially the same basis as the corresponding references relating to the existing Classes of Loans or Lenders;

(vi) release Holdings, the Borrower or all or substantially all the value of the Guarantees provided by the Subsidiary Loan Parties (including, in each case, by limiting liability in respect thereof) created under the Collateral Agreement without the written consent of each Lender (except as otherwise provided herein or in the other Loan Documents, including pursuant to Article VIII or Section 9.14, and except for any such release by the Administrative Agent in connection with any Disposition of any Subsidiary upon the exercise of remedies under the Security Documents), it being understood that an amendment or other modification of Section 6.05 or of the types of obligations, or the addition of obligations, guaranteed under the Collateral Agreement shall not be deemed to be a release or limitation of any Guarantee;

(vii) release all or substantially all the Collateral from the Liens of the Security Documents, or subordinate any such Liens, in each case, without the written consent of each Lender (except as expressly provided herein or in the other Loan Documents, including pursuant to Article VIII or Section 9.14, and except for any such release by the Administrative Agent in connection with any Disposition of any Collateral upon the exercise of remedies under the Security Documents), it being understood that an amendment or other modification of Section 6.05 or of the types of obligations, or the addition of obligations, secured by the Security Documents shall not be deemed to be a release of the Collateral from the Liens of the Security Documents; or

(viii) change any provisions of any Loan Document in a manner that by its terms directly and adversely affects the rights to payment of Lenders of any Class differently than the rights of Lenders of any other Class, without the written consent of Lenders representing a Majority in Interest of each affected Class;

provided further that (1) no such agreement shall amend, modify, extend or otherwise affect the rights or obligations of the Administrative Agent or any Issuing Bank without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be, and (2) any amendment, waiver or other modification of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement or such Loan Document of the Lenders of one or more Classes (but not the Lenders of any other Class) may be effected by an agreement or agreements in writing entered into by Holdings, the Borrower (and, in the case of any other Loan Document, the other Loan Parties party thereto) and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at that time.

(c) Notwithstanding anything to the contrary in Section 9.02(b):

(i) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the Administrative Agent to cure any ambiguity, mistake, omission, defect or inconsistency, or any necessary or desirable technical change, so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment;

(ii) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of (x) any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) set forth in Section 9.02(b) and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification or (y) in the case of any amendment, waiver or other modification referred to in the first proviso of Section 9.02(b), any Lender that receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, waiver or other modification becomes effective and whose Commitments terminate by the terms and upon the effectiveness of such amendment, waiver or other modification;

(iii) this Agreement and the other Loan Documents may be amended in the manner provided in Section 2.04(j) or 2.04(k) and the term "LC Commitment", as such term is used in reference to any Issuing Bank, may be modified as contemplated by the definition of such term;

(iv) this Agreement may be amended as provided in Sections 2.13, 2.20, 2.21, 2.22 and 6.14 or any other provision of this Agreement or any other Loan Document (or any Exhibit hereto or thereto) specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent;

(v) without the consent of any Lender, Issuing Bank or other Secured Party, (A) the Administrative Agent may consent to a departure by any Loan Party from any covenant of such Loan Party set forth in this Agreement, the Collateral Agreement or in any other Security Document to the extent such departure is consistent with the authority of the Administrative Agent set forth in the definition of the term "Collateral and Guarantee Requirement" and (B) the Borrower and the Administrative Agent may amend, supplement and/or waive the Collateral Agreement and/or any other Security Document (x) to comply with any law or the advice of counsel and/or (y) to cause the Collateral Agreement or such other Security Document to be consistent with this Agreement and/or the relevant other Loan Documents; and

(vi) this Agreement may be amended (or amended and restated) pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders), and any other Loan Document may be amended pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is a party thereto, with the consent of the Required Lenders, in each case, (A) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest, fees and other amounts in respect thereof to share ratably in the relevant benefits of this Agreement and the other Loan Documents and (B) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and/or Majority in Interest on substantially the same basis as the Lenders prior to such inclusion.

(d) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications of this Agreement or any other Loan Document on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 9.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 9.03. Expenses; Limitation of Liability; Indemnity; Etc.

(a) Expenses. The Borrower shall pay (i) all reasonable and documented in reasonable detail out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (but limited, in the case of legal fees, expenses, charges and disbursements, to the actual reasonable and documented in reasonable detail out-of-pocket fees, expenses, charges and disbursements of one firm of outside counsel to all such Persons, taken as a whole, and, if necessary, of one firm of local counsel in each appropriate jurisdiction to all such Persons, taken as a whole, which may include a single firm of local counsel acting in multiple jurisdictions), in connection with the structuring, arrangement and syndication of the credit facilities provided for herein, including the preparation, execution and delivery of the Engagement Letter and the Fee Letters, as well as the preparation, execution, delivery and administration of this Agreement, the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented in reasonable detail out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented in reasonable detail out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender (but limited, in the case of legal fees, expenses, charges and disbursements, to the actual reasonable and documented in reasonable detail out-of-pocket fees, expenses, charges and disbursements of one firm of outside counsel to all such Persons, taken as a whole, and, if necessary, of one firm of local counsel in each appropriate jurisdiction to all such Persons, taken as a whole, which may include a single firm of local counsel acting in multiple jurisdictions, and, solely in the case of an actual or perceived conflict of interest where any affected Lender informs the Borrower of such conflict, (x) one additional firm of outside counsel to all affected Persons, taken as a whole, and (y) one additional firm of local counsel in each appropriate jurisdiction to all affected Persons, taken as a whole, which may include a single firm of local counsel acting in multiple jurisdictions) in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit (in the case of each of clauses (i) and (iii) above, excluding allocated costs of in-house counsel and, in the case of any expenses incurred in connection with the matters described in Section 9.03(c), subject to the limitations set forth in such Section on the Borrower's obligation to pay such expenses). Except to the extent required to be paid on the Effective Date, all amounts due under this Section 9.03(a) shall be payable by the Borrower within 30 days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with reasonable backup documentation supporting the relevant reimbursement request.

(b) Limitation of Liability. To the fullest extent permitted by applicable law, (i) no party to this Agreement shall assert, and each such party hereby waives, any Liabilities against any other party hereto, any Loan Party and/or any Related Party of any of the foregoing Persons,

on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against any Loan Party, to the extent such damages would otherwise be subject to indemnification pursuant to the terms of Section 9.03(c) or any similar indemnification provision of any other Loan Document and (ii) Holdings and the Borrower shall not assert, and each of Holdings and the Borrower hereby waives, any claim against the Administrative Agent, any Lender and any Issuing Bank and any Related Party of any of the foregoing Persons (each such Person, a "Lender-Related Person") for any Liabilities arising from the use by others of any information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement unless determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of, or breach of the Loan Documents by, such Lender-Related Person.

(c) Indemnity. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Arrangers, the Syndication Agent, the Documentation Agent, each Lender and each Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses (but limited, in the case of legal fees, expenses, charges and disbursements, to the actual reasonable and documented in reasonable detail out-of-pocket fees, expenses, charges and disbursements of one firm of outside counsel to all Indemnitees, taken as a whole, and, if necessary, of one firm of local counsel in each appropriate jurisdiction to all Indemnitees, taken as a whole, which may include a single firm of local counsel acting in multiple jurisdictions, and, solely in the case of an actual or perceived conflict of interest among Indemnitees where any Indemnitee affected by such conflict informs the Borrower of such conflict, (i) one additional firm of outside counsel to all affected Indemnitees, taken as a whole, and (ii) if necessary, one additional firm of local counsel in each appropriate jurisdiction to all Indemnitees, taken as a whole, which may include a single firm of local counsel acting in multiple jurisdictions) incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (A) the structuring, arrangement and syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Engagement Letter, the Fee Letters, this Agreement, the other Loan Documents or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the Engagement Letter, the Fee Letters, this Agreement or the other Loan Documents of their obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (B) any Loan or Letter of Credit or the use of the proceeds thereof (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (C) any actual or alleged presence or Release of Hazardous Materials on, at, to or from any property currently or formerly owned or operated by Holdings, the Borrower or any Subsidiary, or any other Environmental Liability related in any way to Holdings, the Borrower or any Subsidiary, or (D) any actual or prospective Proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether initiated against or by any party to the Engagement Letter, the Fee Letters, this Agreement or any other Loan Document, any Affiliate of any of the foregoing or any third party (and regardless of whether any Indemnitee is a party thereto); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities and related expenses (1) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties or a material breach of the obligations of such Indemnitee or any of its Related Parties under any of the Loan Documents

or (2) arise out of a Proceeding among Indemnitees that does not involve an act or omission of Holdings, the Borrower or any Subsidiary (other than claims against any Indemnitee in its capacity or in fulfilling its role as the Administrative Agent, any other agent hereunder or an Arranger). If an Indemnitee has received payment from Holdings, the Borrower or any Subsidiary in respect of any Liabilities or related expenses pursuant to this Section 9.03(c) or any similar indemnification provision of any other Loan Document and, subsequently, (x) such Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties or a material breach of the obligations of such Indemnitee or any of its Related Parties under any of the Loan Documents or (y) such Indemnitee is otherwise determined by a court of competent jurisdiction by final and nonappealable judgment not to have been entitled to such payment pursuant to the terms of this Section 9.03(c) or such similar indemnification provision, then such Indemnitee shall (and each Credit Party shall cause its Related Parties to) refund all amounts received by it in excess of those to which it shall have been entitled under the terms of this Section 9.03(c). All amounts due under this Section 9.03(c) shall be payable by the Borrower within 30 days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations, and (y) after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, in the case of reimbursement of costs and expenses, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) Settlement. The Borrower shall not be liable for any settlement of any Proceeding effected without the prior written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned), but if any Proceeding is settled with the prior written consent of the Borrower, or if there is a final judgment by a court of competent jurisdiction against any Indemnitee in any such Proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth in Section 9.03(c). The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened Proceeding in respect of which indemnity could have been sought pursuant to Section 9.03(c) by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such Proceeding and (ii) does not include any statement as to, or any admission of, fault, culpability, wrongdoing or a failure to act by or on behalf of such Indemnitee.

(e) Lender Reimbursement. To the extent the Borrower fails to pay any amount required to be paid by the Borrower under Section 9.03(a) or 9.03(c) to the Administrative Agent (or any sub-agent thereof) or any Issuing Bank, or any Related Party of any of the foregoing Persons (and without limiting the Borrower's obligation to do so), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Issuing Bank, or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that such payment is sought) of such unpaid amount; provided that such payment was incurred by or asserted against the Administrative Agent (or such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing Persons acting for the Administrative Agent (or any such sub-agent) or any Issuing Bank in connection with such capacity; provided further that, with respect to such unpaid amounts owed to any Issuing Bank in its capacity as such, or to any Related Party of any Issuing Bank acting for such Issuing Bank in connection with such capacity, only the Revolving Lenders shall be required to pay such unpaid amounts. For purposes of this Section, at any time, a Lender's "pro rata share" shall be determined based upon its share of the sum of the total Revolving Exposures, unused Revolving Commitments and, except for purposes of the

immediately preceding proviso, the outstanding Term Loans and unused Term Commitments, in each case, at such time (or most recently outstanding and in effect). All amounts due under this Section 9.03(e) shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) except as provided under Section 6.03(a)(i) or 6.15(d), neither the Borrower nor Holdings may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower or Holdings without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section), the Arrangers, the Syndication Agent, the Documentation Agent and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent and the Related Parties of any of the Administrative Agent, the Arrangers, the Syndication Agent, the Documentation Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower; provided that no consent of the Borrower shall be required (1) for an assignment to another Lender, an Affiliate of a Lender or an Approved Fund or (2) if an Event of Default under Section 7.01(a), 7.01(b), 7.01(i) or 7.01(j) has occurred and is continuing, for any other assignment; provided further that the Borrower shall be deemed to have consented to any such assignment unless it has objected thereto by written notice to the Administrative Agent within 10 Business Days after receiving written notice thereof;

(B) the Administrative Agent; and

(C) each Issuing Bank, in the case of any assignment of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its LC Exposure.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than, in the case of the Revolving Commitments or Revolving Loans, $500,000 or, in the case of the Term Commitments or Term Loans, $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consents; provided that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), 7.01(b), 7.01(i) or 7.01(j) has occurred and is continuing; provided

further that the Borrower shall be deemed to have consented to any such assignment unless it has objected thereto by written notice to the Administrative Agent within 10 Business Days after receiving written notice thereof;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Approved Electronic Platform), together with a processing and recordation fee of $3,500 (which fee may be waived by the Administrative Agent in its sole discretion), provided that only one such processing and recordation fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds of such Lender; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent, on or prior to the effective date of such assignment, any tax forms required by Section 2.16(f) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain Private Side Information) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable law, including Federal, State and foreign securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.12). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and records of the names and addresses of the Lenders, and the Commitment of, and principal amount of (and stated interest on) the Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and, as to entries pertaining to it, any Issuing Bank or Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon receipt by the Administrative Agent of an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Approved Electronic Platform) executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.16(f) (unless the assignee shall already be a Lender hereunder) and the processing and recordation fee referred to in this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that the Administrative Agent shall not be required to accept such Assignment and Assumption or so record the information contained therein if the Administrative Agent reasonably believes that such Assignment and Assumption lacks any written consent required by this Section or is otherwise not in proper form, it being acknowledged that the Administrative Agent shall have no duty or obligation (and shall incur no liability) with respect to obtaining (or confirming the receipt) of any such written consent or with respect to the form of (or any defect in) such Assignment and Assumption, any such duty and obligation being solely with the assigning Lender and the assignee. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph, and following such recording, unless otherwise determined by the Administrative Agent (such determination to be made in the sole discretion of the Administrative Agent, which determination may be conditioned on the consent of the assigning Lender and the assignee), shall be effective notwithstanding any defect in the Assignment and Assumption relating thereto. Each assigning Lender and the assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the Administrative Agent that all written consents required by this Section with respect thereto (other than the consent of the Administrative Agent) have been obtained and that such Assignment and Assumption is otherwise duly completed and in proper form, and each assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the assigning Lender and the Administrative Agent that such assignee is an Eligible Assignee.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or any Issuing Bank, sell participations to one or more Eligible Assignees ("Participants") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and Loans of any Class); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) Holdings, the Borrower, the other Loan Parties, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in clause (i), (ii), (iii), (iv), (vi) or (vii) of the first proviso to Section 9.02(b) that affects such Participant or requires the approval of all the Lenders. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Section 2.16(f) (it being understood and agreed that the documentation required under Section 2.16(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (x) agrees to be subject to the provisions of Sections 2.17 and 2.18 as if it were an assignee under

paragraph (b) of this Section and (y) shall not be entitled to receive any greater payment under Section 2.14 or 2.16, with respect to any participation, than its participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.18(b) with respect to any Participant. To the extent permitted by applicable law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain records of the name and address of each Participant, and the principal amounts of (and stated interest in) each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Arranger, the Syndication Agent, the Documentation Agent, any Issuing Bank, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with

respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents (including for purposes of determining whether Holdings and the Borrower are required to comply with Articles V and VI hereof, but excluding Sections 2.14, 2.16 and 9.03 and any expense reimbursement or indemnity provisions set forth in any other Loan Document), and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.04(d) or 2.04(f). The provisions of Sections 2.14, 2.15, 2.16, 2.17(e), 9.03 and 9.12 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but, in each case, and for the avoidance of doubt, on the terms set forth in such provisions; provided that the provisions of Section 9.12 shall terminate 18 months after the Termination Date.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, the Fee Letters and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment advices submitted by them (but do not supersede any other provisions of the Engagement Letter or any Fee Letter (or any separate letter agreements with respect to fees payable to the Administrative Agent or any Issuing Bank) that do not by the terms of such documents terminate upon the effectiveness of this Agreement, all of which provisions shall remain in full force and effect). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of all the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(b) Delivery of an executed counterpart of a signature page of (i) this Agreement, (ii) any other Loan Document and/or (iii) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each, an "Ancillary Document") that is an Electronic Signature transmitted by fax or by email as a ".pdf" or ".tif" attachment that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution", "signed", "signature", "delivery", and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by facsimile or by email as a ".pdf" or ".tif" attachment that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical

delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided further, without limiting the foregoing, (A) to the extent the Administrative Agent and each Loan Party has agreed to accept any Electronic Signature, the Administrative Agent, each of the Lenders and each Loan Party shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Lender or any Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (B) upon the request of the Administrative Agent, any Lender or the Borrower, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (w) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, Holdings, the Borrower and the other Loan Parties, Electronic Signatures transmitted by facsimile or by email as a ".pdf" or ".tif" attachment that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (x) agrees that the Administrative Agent, each Lender and each Loan Party may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (y) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto, and (z) waives any claim against any other party hereto for any Liabilities arising solely from the Administrative Agent's, any Lender's or any Loan Party's reliance on or use of Electronic Signatures and/or transmissions by facsimile or by email as a ".pdf" or ".tif" attachment that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Administrative Agent, any Lender and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. To the extent permitted by applicable law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank, and each Affiliate of any of the foregoing, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) or other amounts at any time held and other obligations (in any currency) at any time owing by such Lender, Issuing Bank or Affiliate to or for the credit or the account of Holdings or the Borrower against any of and all the obligations then due of the Borrower or any other Loan Party now or

hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations of the Borrower or any other Loan Party are owed to a branch, office or Affiliate of such Lender or such Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that, in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations of the Borrower or any other Loan Party owing to such Defaulting Lender as to which it exercised such right of setoff; provided further that no amounts received from, or set off with respect to, any Subsidiary Loan Party shall be applied to any Excluded Swap Obligation of such Subsidiary Loan Party. The rights of each Lender and Issuing Bank, and each Affiliate of any of the foregoing, under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or Affiliate may have. Each Lender and Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give or any delay in giving such notice shall not affect the validity of such setoff and application.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement and the other Loan Documents (other than as expressly set forth in any other Loan Document), and any Proceeding (whether in tort, in contract, at law or in equity or otherwise) based upon, arising out of or related to this Agreement and the other Loan Documents (other than as expressly set forth in any other Loan Document) shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of any United States Federal or New York State court sitting in the Borough of Manhattan, in the City of New York (or any appellate court therefrom) over any Proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each party hereto hereby irrevocably and unconditionally agrees that all claims arising out of or relating to this Agreement or any other Loan Document brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such United States Federal court or, if such court shall not have subject matter jurisdiction, such New York State court. Each party hereto agrees that a final judgment in any such Proceeding may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Nothing in this Agreement shall affect any right that the Administrative Agent may otherwise have to bring any Proceeding relating to this Agreement or any other Loan Document against any Loan Party or any of its properties in the courts of any other jurisdiction solely in connection with the exercise of its rights under any Security Document.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any Proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any claim or defense of an inconvenient forum to the maintenance of such Proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Each party hereto waives any objection to such

service of process and further irrevocably waives and agrees not to plead or claim in any Proceeding commenced hereunder or under any other Loan Document that service of process was invalid and ineffective. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by applicable law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Banks agrees to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' Related Parties in connection with the transactions contemplated hereby, it being understood that the Persons to whom such disclosure is made shall be subject to a professional or other obligation of confidentiality or will be informed of the confidential nature of the Confidential Information and instructed to keep the Confidential Information confidential, provided that such Person shall be responsible for its Affiliates' and its and their Related Parties' compliance with this paragraph, (b) upon the demand or request of any Governmental Authority (including any self-regulatory authority) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority exercising examination or regulatory authority over such Person or its Affiliates, (i) to the extent permitted by applicable law, inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable law (in which case such Person shall (except with respect to any audit or examination conducted by bank accountants or any Governmental Authority exercising examination or regulatory authority over such Person or its Affiliates), (i) to the extent permitted by applicable law, inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any Proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement by the relevant recipient containing confidentiality undertakings substantially similar to those of this Section or as otherwise reasonably acceptable to the Borrower and the Administrative Agent, in accordance with the standard syndication process of the Arrangers or market standards for dissemination of the relevant

type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any assignee of or Participant in, or any prospective assignee of or prospective Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction to which any Loan Party is, or is contemplated to be, a party, (g) subject to the Borrower's prior approval of the information to be disclosed, on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein, (h) with the prior written consent of the Borrower, (i) to the extent the Confidential Information (i) becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Related Parties or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Bank, any Affiliate of any of the foregoing Persons or any Related Party of any of the foregoing Persons on a nonconfidential basis from a source other than the Borrower that is not, to such Person's knowledge, subject to contractual or fiduciary confidentiality obligations owing to any Investor, any Parent Company, the Borrower, any Subsidiary or any of their respective Affiliates or (j) in the case of the existence of this Agreement and information pertaining hereto routinely provided by arrangers to such providers, to data service providers, including league table providers, that serve the lending industry. For purposes of this Section, "Confidential Information" means all information relating to any Parent Company, the Borrower, any Subsidiary or any of their respective Affiliates or their respective businesses or the Transactions (including any information obtained by the Administrative Agent, any Lender, any Issuing Bank or any of their respective Affiliates or Related Parties based upon a review of any books and records relating to any Parent Company, the Borrower or any Subsidiary or their respective Affiliates from time to time, including prior to the date hereof), other than any such information that is available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by or on behalf of any Parent Company, the Borrower or any Subsidiary.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or Letter of Credit, together with all fees, charges and other amounts that are treated as interest on such Loan or Letter of Credit under applicable law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or Letter of Credit in accordance with applicable law, the rate of interest payable in respect of such Loan or Letter of Credit hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan or Letter of Credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to such Lender or Issuing Bank in respect of other Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender or Issuing Bank.

SECTION 9.14. Release of Liens and Guarantees.

(a) Notwithstanding anything in Section 9.02(b) to the contrary, (i) each Loan Party shall be automatically released from its obligations under the Loan Documents (and its Guarantee under, and all security interests created under, the Loan Documents shall be automatically released) upon the occurrence of the Termination Date and (ii) any Subsidiary Loan Party shall be automatically released from its obligations under the Loan Documents (and its

Guarantee under, and all security interests in respect of Collateral owned by such Subsidiary Loan Party under, the Loan Documents shall be automatically released) upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Subsidiary. In the event of any conflict between the provisions of this paragraph and any release or termination provisions set forth in the Collateral Agreement or any other Loan Document, the provisions of this paragraph shall govern and control.

(b) Upon any Disposition by any Loan Party (other than to any other Loan Party) of any Collateral in a transaction permitted under this Agreement, upon any asset ceasing to be, or ceasing to be required to be, Collateral as a result of becoming an Excluded Asset, or upon the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral pursuant to Section 9.02, the security interests in such Collateral created by the Security Documents shall be automatically released. In the event of any conflict between the provisions of this paragraph and any release or termination provisions set forth in the Collateral Agreement or any other Loan Document, the provisions of this paragraph shall govern and control.

(c) The Lenders, the Issuing Banks and the other Secured Parties hereby further irrevocably authorize the release of Liens on the Collateral as provided in the Security Documents or any other Loan Document.

(d) In connection with any termination or release pursuant to this Section, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of any document pursuant to this Section shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

SECTION 9.15. USA PATRIOT Act and Beneficial Ownership Regulation. Each Lender that is subject to the requirements of the USA PATRIOT Act and/or the Beneficial Ownership Regulation hereby notifies each Loan Party that, pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

SECTION 9.16. No Fiduciary Relationship. Each of Holdings and the Borrower, on behalf of itself and the other Loan Parties, agrees that, in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, Holdings, the Borrower, the Subsidiaries and their respective Affiliates, on the one hand, and the Administrative Agent, the Lenders, the Issuing Banks and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Lenders, the Issuing Banks or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. Each of Holdings and the Borrower agrees that it will not assert any claim against the Administrative Agent, the Lenders, the Issuing Banks and their respective Affiliates based on an alleged breach of fiduciary duty by such Person in connection with this Agreement, any other Loan Document and the transactions contemplated hereby or thereby. The Administrative Agent, the Arrangers, the Lenders, the Issuing Banks and their Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of Holdings, the Borrower, the Subsidiaries and their Affiliates, and none of the

Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their respective Affiliates has any obligation to disclose any of such interests to Holdings, the Borrower, the Subsidiaries or any of their respective Affiliates. Holdings and the Borrower acknowledge and agree, on behalf of themselves and the other Loan Parties, that each Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

SECTION 9.17. Non-Public Information.

(a) Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by Holdings, the Borrower, any other Loan Party or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain Private Side Information. Each Lender represents to Holdings, the Borrower, the other Loan Parties and the Administrative Agent that (i) it has developed compliance procedures regarding the use of Private Side Information and that it will handle Private Side Information in accordance with such procedures and applicable law, including Federal, state and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain Private Side Information in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

(b) Holdings, the Borrower and each Lender acknowledges that, if information furnished by Holdings, the Borrower or any other Loan Party pursuant to or in connection with this Agreement is being distributed by the Administrative Agent through the Approved Electronic Platform, (i) the Administrative Agent may post any information that Holdings, the Borrower or such other Loan Party has indicated as containing Private Side Information solely on that portion of the Approved Electronic Platform designated for Private Side Lender Representatives and (ii) if Holdings, the Borrower or any other Loan Party has not indicated whether any information furnished by it pursuant to or in connection with this Agreement contains Private Side Information, the Administrative Agent reserves the right to post such information solely on that portion of the Approved Electronic Platform designated for Private Side Lender Representatives. Each of Holdings and the Borrower agrees to clearly designate all information provided to the Administrative Agent by or on behalf of Holdings, the Borrower or any other Loan Party that is suitable to be made available to Public Side Lender Representatives, and the Administrative Agent shall be entitled to rely on any such designation by Holdings and the Borrower without liability or responsibility for the independent verification thereof.

SECTION 9.18. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or

otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.19. Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties hereto acknowledge and agree as set forth in Section 9.19(b) with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that the rights and remedies of the parties hereto with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

QUOTELAB, LLC,
as Borrower

by /s/ Tigran Sinanyan
Name: Tigran Sinanyan
Title: CFO

QL HOLDINGS LLC,
as Holdings

by /s/ Tigran Sinanyan
Name: Tigran Sinanyan
Title: CFO

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent,

by /s/ Ting Ting Liu
Name: Ting Ting Liu
Title: Authorized Signatory

[Signature Page to QuoteLab, LLC Credit Agreement]

Name of Institution: Royal Bank of Canada

/s/ Kevin Bemben

Name: Kevin Bemben
Title: Authorized Signatory

[Signature Page to QuoteLab, LLC Credit Agreement]

Name of Institution: **MUFG Union Bank, N.A.**

By: /s/ Christian Sumulong
Name: Christian Sumulong
Title: Director

[Signature Page to QuoteLab, LLC Credit Agreement]

REGIONS BANK:

by /s/ JD Eller
Name: JD Eller
Title: Associate

[Signature Page to QuoteLab, LLC Credit Agreement]

CITIBANK, N.A.:

by /s/ Marina Donskaya
Name: Marina Donskaya
Title: Vice President

[Signature Page to QuoteLab, LLC Credit Agreement]

Name of Institution: CADENCE BANK N.A.

by /s/ Jonathan Miller
Name: Jonathan Miller
Title: Senior Vice President

For any Lender requiring a second signature block:

by _____
Name:
Title:

Name of Institution: Credit Suisse AG, Cayman Islands Branch

by /s/ Komal Shah
Name: Komal Shah
Title: Authorized Signatory

For any Lender requiring a second signature block:

by /s/ Michael Dieffenbacher
Name: Michael Dieffenbacher
Title: Authorized Signatory

Name of Institution: City National Bank

By /s/ Eric Lo
Name: Eric Lo
Title: Senior Vice President

For any Lender requiring a second signature block:

by _____
Name:
Title:

[Signature Page to QuoteLab, LLC Credit Agreement]

Exhibit 21.1

Subsidiaries of the Registrant

Upon the consummation of this offering, the following entities will become subsidiaries of MediaAlpha, Inc.

Name of Subsidiary	State of Organization
Guilford Holdings, Inc.	Delaware
QL Holdings LLC	Delaware
QuoteLab, LLC	Delaware
Media Buying Team LLC	Delaware
SkyTiger Studio Ltd.	Taiwan

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of MediaAlpha, Inc. of our report dated September 16, 2020 relating to the financial statements of QL Holdings LLC, which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
October 5, 2020